

Company number: 06528879

STRATFORD CITY OFFICES (NO.2) GENERAL PARTNER LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

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Registered Office:
One Coleman Street
London
EC2R 5AA

Registered in England & Wales No. 06528879

STRATFORD CITY OFFICES (NO.2) GENERAL PARTNER LIMITED DIRECTORS' REPORT

The directors present their annual report together with the audited financial statements of Stratford City Offices (No.2) General Partner Limited (the "Company") for the year ended 31 December 2020. 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 to act as the General Partner for Stratford City Offices (No.2) Limited Partnership. As per the Limited Partnership Deed established for Stratford City Offices (No.2) Limited Partnership, the General Partner's duties include the management of the business and affairs of the Partnership.

The Company is registered in England and Wales with registered number 06528879.

Future developments

The Company intends to continue to act as the General Partner for Stratford City Offices (No.2) Limited Partnership and does not envisage any change in its activities in the foreseeable future.

The outbreak of the novel Coronavirus (COVID-19), declared by the World Health Organisation as a 'Global Pandemic' on 11 March 2020, has impacted global financial markets and, as such, market activity is being impacted in many sectors. For this Company, volatility is expected to continue during the 2021 financial year. The directors are monitoring the situation closely.

Going concern

Notwithstanding net current liabilities of £54,171 (2019: £50,321) as at 31 December 2020, the financial statements have been prepared on a going concern basis which the directors consider to be appropriate for the following reasons.

The directors have prepared a going concern assessment for a period of at least 12 months from the date of approval of these financial statements which indicate that, taking account of reasonably possible downsides, including the potential impact of COVID-19, the company will have sufficient funds and in downside cases through funding from Legal & General Group plc to meet its liabilities as they fall due for that period.

Those forecasts are dependent on Legal & General Group plc providing additional financial support during that period. Legal & General Group plc has indicated its intention to continue to make available such funds as are needed by the company for the period covered by the forecasts. As with any company placing reliance on other group entities for financial support, the directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

Results for the year and dividend

The results of the Company are set out on page 10. The directors do not recommend the payment of a dividend (2019: £nil).

STRATFORD CITY OFFICES (NO.2) GENERAL PARTNER LIMITED DIRECTORS' REPORT (CONTINUED)

Financial risk management

The Company's exposure to financial risk through its financial assets and liabilities is not considered material to the assessment of the Company's assets, liabilities, financial position and the profit and loss of the Company.

Directors

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

G Aitchison

M Barrie (Appointed on 31 December 2020)

W De Jager (Resigned on 31 December 2020)

Directors' insurance

Legal & General Group Plc, the ultimate parent undertaking, maintains an appropriate level of Directors' and Officers' liability insurance, which is reviewed annually.

Modern slavery

Legal & General Group Plc and its global subsidiaries ("Legal & General") recognise that companies have an obligation to ensure that their business and supporting supply chains are slavery free.

Legal & General's full modern slavery statement can be found at <https://www.legalandgeneralgroup.com/>.

Independent auditor

KPMG has been appointed as auditor and will be deemed to be reappointed as auditor pursuant to Section 487 of the Companies Act 2006.

Statement of directors' responsibilities

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

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

STRATFORD CITY OFFICES (NO.2) GENERAL PARTNER LIMITED
DIRECTORS' REPORT (CONTINUED)

Statement of directors' responsibilities (continued)

Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the Directors are required to:

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

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

Disclosure of information to auditor

Each of the directors, who held office, at the date the Directors' report is approved, confirms that:

- (a) so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- (b) he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information

By Order of the Board

DocuSigned by:

Andrew Fairhurst

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A Fairhurst

For and on behalf of Legal & General Co Sec Limited

Company Secretary

9 June 2021

STRATFORD CITY OFFICES (NO.2) GENERAL PARTNER LIMITED
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF STRATFORD CITY OFFICES (NO.2)
GENERAL PARTNER LIMITED

Opinion

We have audited the financial statements of Stratford City Offices (No.2) General Partner Limited ("the Company") for the year ended 31 December 2020, which comprise the income statement, the balance sheet, the statement of changes in equity and related notes, including the accounting policies in note 2.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2020 and of its profit for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the Company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

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

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

Our conclusions based on this work:

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

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

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of Directors as to the Company's policies and procedures to prevent and detect fraud as well as whether they have knowledge of any actual, suspected or alleged fraud;
- Reading minutes of meetings of those charged with governance.

STRATFORD CITY OFFICES (NO.2) GENERAL PARTNER LIMITED
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF STRATFORD CITY OFFICES (NO.2)
GENERAL PARTNER LIMITED (CONTINUED)

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

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

We did not identify any additional fraud risks.

We performed procedures including:

- Identifying journal entries to test based on risk criteria and comparing the identified entries to supporting documentation. These included material post-closing entries.

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

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

The potential effect of these laws and regulations on the financial statements varies considerably.

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

Secondly, the Company is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: health and safety and anti-bribery recognising the nature of the Company's activities.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Directors and inspection of regulatory and legal correspondence, if any. Therefore, if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

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

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

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

STRATFORD CITY OFFICES (NO.2) GENERAL PARTNER LIMITED
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF STRATFORD CITY OFFICES (NO.2)
GENERAL PARTNER LIMITED (CONTINUED)

Directors' report

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

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

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

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report to you if, in our opinion:

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

We have nothing to report in these respects.

Directors' responsibilities

As explained more fully in their statement set out on page 5, the Directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

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

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

**STRATFORD CITY OFFICES (NO.2) GENERAL PARTNER LIMITED
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF STRATFORD CITY OFFICES (NO.2)
GENERAL PARTNER LIMITED (CONTINUED)**

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

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

Mark Noonan

Mark Noonan (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
15 Canada Square
London E14 5GL

9 June 2021

STRATFORD CITY OFFICES (NO.2) GENERAL PARTNER LIMITED**INCOME STATEMENT****for the year ended 31 December 2020**

	Note	2020 £	2019 £
Administrative expenses		<u>(3,850)</u>	<u>(6,300)</u>
Operating loss		(3,850)	(6,300)
Amounts written back on investments	7	<u>14,782</u>	<u>6,130</u>
Profit / (loss) on ordinary activities before taxation		10,932	(170)
Tax on profit / (loss) on ordinary activities	6	<u>-</u>	<u>-</u>
Profit / (loss) for the year		<u>10,932</u>	<u>(170)</u>

There was no other comprehensive income in the year (2019: £nil), so no statement of other comprehensive income is presented.

All income is generated from continuing operations.

The notes on pages 13 to 17 form part of these financial statements.

STRATFORD CITY OFFICES (NO.2) GENERAL PARTNER LIMITED**BALANCE SHEET**

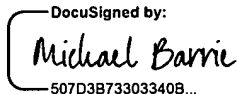
as at 31 December 2020

	Note	2020 £	2019 £
Fixed assets			
Investments	7	<u>23,026</u>	<u>8,244</u>
		23,026	8,244
Current assets			
Debtors	8	<u>3</u>	<u>3</u>
		3	3
Creditors - amounts falling due within one year	9	(54,174)	(50,324)
Net current liabilities		<u>(54,171)</u>	<u>(50,321)</u>
Total assets less current liabilities		<u>(31,145)</u>	<u>(42,077)</u>
Net liabilities		<u>(31,145)</u>	<u>(42,077)</u>
Capital and reserves			
Called up share capital	10	23,029	23,029
Retained earnings		<u>(54,174)</u>	<u>(65,106)</u>
Total shareholders' funds		<u>(31,145)</u>	<u>(42,077)</u>

The notes on pages 13 to 17 form part of these financial statements.

The financial statements on pages 10 to 17 have been prepared in accordance with the United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102"), and the Companies Act 2006, under the provisions applicable to companies subject to the small companies regime, and were approved by the Board of Directors on 9 June 2021 and signed on its behalf by:

DocuSigned by:



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M Barrie, Director

Stratford City Offices (No.2) General Partner Limited, registered in England and Wales No. 06528879

STRATFORD CITY OFFICES (NO.2) GENERAL PARTNER LIMITED
STATEMENT OF CHANGES IN EQUITY
for the year ended 31 December 2020

	Called up share capital £	Retained earnings £	Total shareholders' funds £
At 1 January 2019	23,029	(64,936)	(41,907)
Loss for the financial year	-	(170)	(170)
Total comprehensive loss for the year	-	(170)	(170)
At 31 December 2019	23,029	(65,106)	(42,077)
Profit for the financial year	-	10,932	10,932
Total comprehensive profit for the year	-	10,932	10,932
At 31 December 2020	23,029	(54,174)	(31,145)

The notes on pages 13 to 17 form part of these financial statements.

STRATFORD CITY OFFICES (NO.2) GENERAL PARTNER LIMITED
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2020

1 Company information

Stratford City Offices (No.2) General Partner Limited is a General Partner registered in England and Wales. Its registered office is One Coleman Street, London, EC2R 5AA.

The Company is exempt by virtue of S400 of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the company as an individual undertaking and not about its group.

2 Accounting policies

The principal accounting policies of the Company are as follows:

(a) Basis of preparation

These financial statements are prepared on a going concern basis, under the historical cost convention, in accordance with the United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102"), and the Companies Act 2006 which have been applied consistently unless otherwise stated. The Company's functional and presentational currency is the pound sterling.

(b) Cash flow statement

The Company has taken advantage of the exemption, under FRS 102 paragraph 1.12 (b) from preparing a statement of cash flows, on the basis that it is a qualifying entity and its ultimate parent company, Legal & General Group Plc, includes the Company's cash flows in its own financial statements.

(c) Going concern

Notwithstanding net current liabilities of £54,171 (2019: £50,321) as at 31 December 2020, the financial statements have been prepared on a going concern basis which the directors consider to be appropriate for the following reasons.

The directors have prepared a going concern assessment for a period of at least 12 months from the date of approval of these financial statements which indicate that, taking account of reasonably possible downsides, including the potential impact of COVID-19, the company will have sufficient funds and in downside cases through funding from Legal & General Group plc to meet its liabilities as they fall due for that period.

Those forecasts are dependent on Legal & General Group plc providing additional financial support during that period. Legal & General Group plc has indicated its intention to continue to make available such funds as are needed by the company for the period covered by the forecasts. As with any company placing reliance on other group entities for financial support, the directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

(d) Investments

Investments are carried at historical cost less provision for impairment.

STRATFORD CITY OFFICES (NO.2) GENERAL PARTNER LIMITED
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2020

1 Accounting policies (continued)

(e) Debtors

Trade and other debtors are initially recognised at transaction value. Where the time value of money is material, they are carried at amortised cost and are reduced by appropriate allowances for irrecoverable amounts.

(f) Creditors

Trade and other creditors are initially recognised at transaction value and subsequently measured at amortised cost.

(g) Taxation

The charge for taxation is based on the result for the period adjusted for disallowable items. Deferred taxation is provided in full on all timing differences at the rate at which it is expected that the tax liability or benefit will arise. Deferred tax assets are recognised to the extent that it is more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

(h) Administrative expenses

Administrative expenses are recognised on an accruals basis.

(i) Significant judgements and key estimates

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for income and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. The following judgements have had the most significant effect on amounts recognised in the financial statements.

Impairment of financial assets

Where there are indicators of impairment of investments which indicate that the carrying value may not be recoverable, the Company performs impairment tests on these investments by comparing the carrying value with its recoverable amount; being the higher of its fair value less costs to sell and its value in use. Based on the result of these tests, an impairment or amount written back is recognised.

3 Auditor's remuneration

	2020 £	2019 £
Auditor's remuneration		
- in relation to the audit of the financial statements of the Company	3,000	2,500

The Company has taken advantage of the exemption not to disclose amounts paid for non audit services as these are disclosed in the group financial statements of its parent Legal & General Group Plc.

4 Directors' emoluments

No emoluments were received by any director in relation to qualifying services provided to the Company nor were any direct pension contributions paid (2019: £nil).

STRATFORD CITY OFFICES (NO.2) GENERAL PARTNER LIMITED
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2020

5 Employee and pension information

The Company has no direct employees and hence makes no contributions towards retirement benefits (2019: nil).

6 Tax on profit / (loss) on ordinary activities

	2020 £	2019 £
UK corporation tax at 19% (2019: 19%)		
UK corporation tax on loss for the year	-	-
Current tax on profit / (loss) on ordinary activities	-	-

Factors affecting current tax charge for the year:

The tax assessed for the year is lower than (2019: lower than) the standard rate of corporation tax in the UK for a company 19% (2019: 19%). The differences are explained below:

	2020 £	2019 £
Profit / (loss) on ordinary activities before taxation	10,932	(170)
Corporation tax at 19% (2019: 19%)	2,077	(32)
Effects of:		
Differences between taxable and accounting investment gains/losses	(2,809)	-
Losses carried forward not recognised	732	-
Allowable loss not recognised	-	32
Current tax result for the year	-	-

In the March 2019 budget the government announced that the UK corporation tax rate would remain at 19% from 1 April 2020 rather than reducing to 17% as implemented in Finance Act 2016. This change was substantively enacted in March 2020. In the Budget on 3 March 2021, the Chancellor of the Exchequer announced an increase in the headline rate of corporation tax to 25% from 1 April 2023. In line with the requirements of IAS12, the impact of the change in rate has not been reflected in the deferred tax balances at 31 December 2020 and will be recognised once it has been substantively enacted by the UK Parliament.

STRATFORD CITY OFFICES (NO.2) GENERAL PARTNER LIMITED
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2020

7 Investments

	2020	2019
	£	£
Cost		
At 1 January	23,026	23,026
At 31st December	<u><u>23,026</u></u>	<u><u>23,026</u></u>
Amounts provided		
At 1 January	(14,782)	(20,912)
Amounts written back / (Impairment)	14,782	6,130
At 31st December	<u><u>-</u></u>	<u><u>(14,782)</u></u>
Carrying amount		
At 31st December	<u><u>23,026</u></u>	<u><u>8,244</u></u>

The investment in Stratford City Offices (No.2) Limited Partnership, represents a 0.5% holding in the Partnership, which was established under a Limited Partnership Deed dated 15 May 2008 (as amended).

The registered office is registered office of the undertaking is One Coleman Street, London, EC2R 5AA.

8 Debtors

	2020	2019
	£	£
Amounts owed by group undertakings	3	3
	<u><u>3</u></u>	<u><u>3</u></u>

Amounts owed by group undertakings are unsecured, interest free and have no fixed date of repayment.

STRATFORD CITY OFFICES (NO.2) GENERAL PARTNER LIMITED
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2020

9 Creditors - amounts falling due within one year

	2020	2019
	£	£
Amounts owed to group undertakings	46,759	41,109
Accruals and deferred income	7,415	9,215
	<u>54,174</u>	<u>50,324</u>

Amounts owed to group undertakings are unsecured, interest free and have no fixed date of repayment.

10 Called up share capital

	2020	2019
	£	£
Issued: 23,029 (2019: 23,029) Ordinary shares of £1 each	<u>23,029</u>	<u>23,029</u>

11 Related party transactions

All related party balances and transactions are with other wholly owned group undertakings.

The Company has taken advantage of the exemption provided under FRS 102 Section 33.1A and has not disclosed related party transactions between two or more members of a group provided that any subsidiary which is a party to the transaction is wholly owned by such member.

12 Ultimate parent undertaking and controlling party

The immediate parent undertaking is LGP Newco Limited, a company incorporated in England and Wales.

The ultimate parent company is Legal & General Group Plc, a company incorporated in England & Wales.

Legal & General Group Plc is the parent undertaking of the largest group of undertakings to consolidate these financial statements at 31 December 2020. The consolidated financial statements of the ultimate holding company, Legal & General Group Plc, are available on the group website, www.legalandgeneralgroup.com, or from the Company Secretary at the Registered Office, One Coleman Street, London, EC2R 5AA.

13 Post balance sheet events

There have been no material events after the Balance Sheet date requiring disclosure in, or adjustment to, the financial statements with the exception of the outbreak of the novel Coronavirus (COVID-19), declared by the World Health Organisation as a 'Global Pandemic' on 11 March 2020, which has impacted global financial markets and, as such, market activity is being impacted in many sectors. The directors are monitoring the situation closely, however, an estimate of the financial effects of these subsequent events cannot be made at present.