

Registered number: SC255675

**CALA Land Investments (Bearsden) Limited**

**Annual report and financial statements**

**for the year ended 31 December 2019**



# **CALA Land Investments (Bearsden) Limited**

## **Annual report and financial statements for the year ended 31 December 2019**

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# **CALA Land Investments (Bearsden) Limited**

## **Directors and advisers**

### **Directors**

K Whitaker  
N J Stoddart  
G G Craig

### **Company secretary**

Ledge Services Limited

### **Registered office**

Adam House  
5 Mid New Cultins  
Edinburgh  
EH11 4DU

### **Independent auditor**

KPMG LLP  
Saltire Court  
20 Castle Terrace  
Edinburgh  
EH1 2EH

### **Banker**

Bank of Scotland  
The Mound  
Edinburgh  
EH1 1YZ

# **CALA Land Investments (Bearsden) Limited**

## **Directors' report**

The directors present their report and audited financial statements of the company for the year ended 31 December 2019. The comparative period is the 18 month period to 31 December 2018.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006 and therefore a strategic report has not been presented.

### **Principal activities**

The principal activity of the company is house building on a development site located in Bearsden. The company was established for this purpose and the directors do not anticipate any change in the principal activity in the foreseeable future.

The profit before taxation for the year ended 31 December 2019 was £2,948,031 (18 months to 31 December 2018: £6,798,838). At 31 December 2019 the company had net current liabilities of £220,166 (31 December 2018: net current assets of £9,783,584) however the directors have received confirmation from the related group undertaking that the amounts due will not be recalled within 12 months.

### **Directors**

The directors of the company at 31 December 2019 and who served throughout the year and up to the date of this report, unless where stated, are shown on page 1.

### **Modern slavery**

Legal & General Group Plc and its global subsidiaries – including CALA Land Investments (Bearsden) Limited, 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/>.

### **Future outlook**

The Bearsden development is now complete, with the last legal completion having taken place in December 2019. The company will remain in existence for site maintenance purposes for the next 12 months and will continue to seek alternative development opportunities.

### **Principal risks and uncertainties**

The management of the business and the execution of the company's strategy were subject to a number of risks. As the site is now complete it is not considered that there are any remaining key business risks.

### **Key performance indicators**

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

# **CALA Land Investments (Bearsden) Limited**

## **Directors' report (continued)**

### **Dividends**

The directors do not recommend the payment of a dividend (18 months to 31 Dec 2018: £nil).

### **Coronavirus**

The Company has assessed the reasonably plausible downside impacts of the coronavirus to its future financial forecasts and budgets and, given the limited trading activity, is currently not anticipating any significant impacts to its ability to meet its business objectives or to experience a significant operating cash flow impact. The risks of Coronavirus have been mitigated within the business, with risk assessments performed with respect to all stakeholders.

### **Going concern**

The company's most recent financial projections show that for the foreseeable future net assets remain in a positive position at each financial year end. At 31 December 2019 the company had net current liabilities of £220,166 (31 December 2018: net current assets of £9,783,584) however the directors have received confirmation from the related group undertaking that the amounts due will not be recalled within 12 months.

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

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

### **Independent auditor and disclosure of information to auditor**

Each director, as at the date of this report, has confirmed that insofar as they are aware there is no relevant audit information (that is, information needed by the company's auditor in connection with preparing their report) of which the company's auditor is unaware, and they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

In accordance with the Companies Act 2006, an elective resolution has been passed by shareholders in order to dispense with the need to hold annual general meetings and to appoint an auditor annually. KPMG LLP shall therefore continue as auditor to the company.

By order of the board

For and on behalf of Ledge Services Limited  
**Company secretary**  
4 September 2020

# **CALA Land Investments (Bearsden) Limited**

## **Directors' responsibilities statement**

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

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 101 *Reduced Disclosure Framework*.

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

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006.

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

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

# **Independent Auditor's report to the members of CALA Land Investments (Bearsden) Limited**

## **Opinion**

We have audited the financial statements of CALA Land Investments (Bearsden) Limited ("the company") for the year ended 31 December 2019 which comprise the Balance sheet as at 31 December 2019; the Profit and loss account, the statement of changes in equity for the year then ended; and the notes to the financial statements and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2019 and of its profit for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 101 *Reduced Disclosure Framework*; 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").

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least a year from the date of approval of the financial statements. 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. We have nothing to report in these respects.

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 absence of reference to a material uncertainty in this auditor's report is not a guarantee that the company will continue in operation.

## **Directors' report**

The directors are responsible for the 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:

## **Independent Auditor's report to the members of CALA Land Investments (Bearsden) Limited (continued)**

- we have not identified material misstatements in the directors' report;
- in our opinion the information given in report for the financial year is consistent with the financial statements; and
- 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 4, 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.

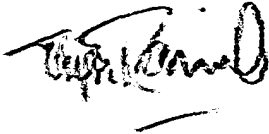
A fuller description of our responsibilities is provided on the FRC's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities).<sup>1</sup>



# **Independent Auditor's report to the members of CALA Land Investments (Bearsden) 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.



**Hugh Harvie (Senior Statutory Auditor)**  
**for and on behalf of KPMG LLP, Statutory Auditor**  
*Chartered Accountants*  
Saltire Court  
20 Castle Terrace  
Edinburgh  
EH1 2EH  
4 September 2020

# CALA Land Investments (Bearsden) Limited

## Profit and loss account For the year ended 31 December 2019

	Note	Year to 31 December 2019 £	18 months to 31 December 2018 £
Revenue	1	8,607,450	29,056,671
Cost of sales		(6,289,468)	(22,129,097)
<b>Gross profit</b>		<b>2,317,982</b>	<b>6,927,574</b>
Operating expenses		(1,326)	(3,849)
<b>Profit before interest and taxation</b>		<b>2,316,656</b>	<b>6,923,725</b>
Interest receivable / (payable) and similar charges	4	631,375	(124,887)
<b>Profit before taxation</b>	2	<b>2,948,031</b>	<b>6,798,838</b>
Tax on profit	5	(560,521)	(1,252,099)
<b>Profit for the financial year / period</b>		<b>2,387,510</b>	<b>5,546,739</b>

All activities are continuing.

The notes on pages 11-17 form an integral part of these financial statements

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

# CALA Land Investments (Bearsden) Limited

## Balance sheet At 31 December 2019

	Note	At 31 December 2019 £	At 31 December 2018 £
<b>Non-current assets</b>			
Trade and other receivables	7	<u>12,391,260</u>	<u>-</u>
		<b>12,391,260</b>	<b>-</b>
<b>Current Assets</b>			
Inventories	6	<b>194,232</b>	5,018,557
Trade and other receivables	7	<b>307,425</b>	3,556,059
Cash at bank and in hand		<u><b>283,496</b></u>	<u>3,948,142</u>
<b>Total current assets</b>		<b>785,153</b>	12,522,758
Creditors: amounts falling due within one year	8	<u><b>(1,005,319)</b></u>	<u>(2,739,174)</u>
<b>Net current (liabilities)/ assets</b>		<u><b>(220,166)</b></u>	<u>9,783,584</u>
<b>Net assets</b>		<u><b>12,171,094</b></u>	<u>9,783,584</u>
<b>Capital and reserves</b>			
Called up share capital	9	<b>7,576,004</b>	7,576,004
Profit and loss account		<u><b>4,595,090</b></u>	<u>2,207,580</u>
<b>Total shareholders' funds</b>		<u><b>12,171,094</b></u>	<u>9,783,584</u>

The notes on pages 11-17 form an integral part of these financial statements.

The financial statements of CALA Land Investments (Bearsden) Limited, company registration number: SC255675, were approved by the Board of Directors on 4 September 2020 and signed on its behalf by



N J Stoddart  
Director

# CALA Land Investments (Bearsden) Limited

## Statement of changes in equity

	Called up share capital £	Profit and loss account £	Total shareholders' funds £
<b>At 1 July 2017</b>	<u>7,576,004</u>	<u>(3,339,159)</u>	<u>4,236,845</u>
Profit for the financial period	-	5,546,739	5,546,739
<b>At 31 December 2018</b>	<u>7,576,004</u>	<u>2,207,580</u>	<u>9,783,584</u>
Profit for the financial year	-	2,387,510	2,387,510
<b>At 31 December 2019</b>	<u>7,576,004</u>	<u>4,595,090</u>	<u>12,171,094</u>

The notes on pages 11-17 form an integral part of these financial statements.

# **CALA Land Investments (Bearsden) Limited**

## **Notes to the financial statements for the year to 31 December 2019**

### **1. Accounting Policies**

#### **General information**

CALA Land Investments (Bearsden) Limited (the company) is a private company incorporated and domiciled in Scotland, United Kingdom under the Companies Act 2006. The address of the registered office is given on page 1. The nature of the company's operations and its principal activities are set out in the directors' report on pages 2 to 3.

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

#### **Basis of accounting**

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

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

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

Where relevant, equivalent disclosures have been given in the group financial statements of CALA Group (Holdings) Limited. The group financial statements of CALA Group (Holdings) Limited are available to the public and can be obtained as set out in note 12.

#### **Going concern**

The company's most recent financial projections show that for the foreseeable future net assets remain in a positive position at each financial year end. At 31 December 2019 the company had net current liabilities of £220,166 (31 December 2018: net current assets of £9,783,584) however the directors have received confirmation from the related group undertaking that the amounts due will not be recalled within 12 months.

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

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

#### **Revenue recognition**

All revenue is generated from the sale of houses in the United Kingdom. Revenue consists of the sales of houses net of discounts and sales incentives. Sales of houses are recognised on legal completion. The sale proceeds of part exchange properties are not included in revenue however the net gain or loss, inclusive of transaction costs, for the purchase and sale of part exchange properties is included as a reduction in turnover as the purchase and sale of part exchange properties is regarded as a mechanism for selling.

# **CALA Land Investments (Bearsden) Limited**

## **Notes to the financial statements for the year to 31 December 2019 (continued)**

### **1. Accounting Policies (continued)**

#### **Inventory**

Inventories are valued at the lower of cost or net realisable value and include, where appropriate, an element of site overheads. Net realisable value for home building assets is assessed internally after taking account of any relevant available market information.

#### **Interest**

Interest is charged / credited to the profit and loss account in the year in which it is incurred.

#### **Taxation**

The tax expense for the year comprises current and deferred tax. Tax is recognised in the profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in shareholders' funds. In this case, the tax is also recognised in other comprehensive income or directly in shareholders' funds, respectively.

The current tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

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

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred taxes assets and liabilities relate to taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

# CALA Land Investments (Bearsden) Limited

## Notes to the financial statements for the year to 31 December 2019 (continued)

### 1. Accounting Policies (continued)

#### Critical accounting judgements and key sources of estimation uncertainty

In applying the company's accounting policies the directors have made no individual judgements that have a significant impact upon the financial statements, except those involving estimation, which are dealt with below.

The key sources of estimation uncertainty at the balance sheet date are:

#### Land and work in progress

Valuations which include an estimation of costs to complete and remaining revenues are carried out at regular intervals throughout the year, during which site development costs are allocated between units built in the current year and those to be built in future years. These assessments include a degree of inherent uncertainty when estimating the profitability of a site, profit recognition on sales in the financial year and in assessing any impairment provisions which may be required against inventory in the Balance Sheet.

The group has conducted a review of the net realisable value of its inventory carrying values which resulted in no change to the inventory value. The reviews were conducted on a site by site basis, using valuations that incorporated selling price and development cost movements, based on local management and the board's assessment of market conditions existing at the balance sheet date. If there are significant movements in UK house prices or development costs beyond management's expectations then further impairments/reversals of previous write downs of land and work in progress may be necessary.

### 2. Profit before taxation

Fees in respect of audit services were £6,000 (2018: £6,000). In the year to 31 December 2019 these fees were borne by CALA Management Limited, a fellow group company. Fees in respect of taxation services were £nil (2018: £nil).

### 3. Directors and Employees

	Year to 31 December 2019 £ Number	18 months to 31 December 2018 £ Number
Average monthly number of employees:		
Directors	3	4

No employment costs were incurred during the year to 31 December 2019 (2018: £nil). Directors' remuneration is borne by CALA Management Limited, a fellow group company. No material qualifying services were provided by the directors to the company during either the current year or prior period.

# CALA Land Investments (Bearsden) Limited

## Notes to the financial statements for the year to 31 December 2019 (continued)

### 4. Interest (receivable) / payable and similar charges

	Year to 31 December 2019	18 months to 31 December 2018
	£	£
Interest (receivable) / payable on intercompany loans	<u>(631,375)</u>	<u>124,887</u>

### 5. Tax on profit

	Year to 31 December 2019	18 months to 31 December 2018
	£	£
<b>(a) Analysis of tax charge in the year</b>		
UK corporation tax on profit of the year / period	479,838	762,057
Adjustment in respect of prior years	<u>80,683</u>	<u>-</u>
Current tax charge	560,521	762,057
Deferred tax:		
Current year / period	-	490,042
Adjustment in respect of prior years – deferred tax	-	51,583
Impact of changes in tax rates	-	<u>(51,583)</u>
Total deferred tax	<u>-</u>	<u>490,042</u>
Tax on profit	<u>560,521</u>	<u>1,252,099</u>

### (b) Factors affecting tax charge for year:

The difference between the tax charge for the year, reported in the profit and loss account and the current year charge that would result in applying the relevant standard rate of tax to the profit before taxation, is explained as follows:

	Year to 31 December 2019	18 months to 31 December 2018
	£	£
<b>Profit before taxation</b>	<u>2,948,031</u>	<u>6,798,838</u>
Profit before taxation multiplied by standard rate of corporation tax in the UK of 19% (2018: 19%)	560,126	1,291,779
Effects of:		
Expenses not allowed	(58,345)	-
Income not taxable	(15,079)	(39,680)
Impact of changes in tax rates	(6,864)	(51,583)
Adjustment in respect of prior years – current tax	80,683	-
Adjustment in respect of prior years – deferred tax	-	51,583
Total tax charge for the year / period	<u>560,521</u>	<u>1,252,099</u>



# **CALA Land Investments (Bearsden) Limited**

## **Notes to the financial statements for the year to 31 December 2019 (continued)**

### **5. Tax on profit (continued)**

#### **(c) Tax rates**

A reduction in the UK corporation tax rate from 19% to 17% (effective 1 April 2020) was substantively enacted on 6 September 2016, and the UK deferred tax asset as at 31 December 2019 has been calculated based on this rate.

The March 2020 budget announced that a rate of 19% would continue to apply with effect from 1 April 2020, and this change was substantively enacted on 17 March 2020. This will increase the company's future tax charge accordingly.

### **6. Inventories**

	31 December 2019 £	31 December 2018 £
Land	-	1,786,250
Work in progress	194,232	3,232,307
	<u>194,232</u>	<u>5,018,557</u>

The cost of inventories recognised as an expense and included in 'cost of sales' amounted to £6.1 million (2018: £20.8 million).

### **7. Trade and other receivables**

	31 December 2019 £	31 December 2018 £
<u>Amounts falling due after 1 year:</u>		
Amounts due from group undertakings	12,391,260	-
	<u>12,391,260</u>	<u>-</u>
<u>Amounts falling due within 1 year:</u>		
Amounts due from group undertakings	-	3,452,729
Other receivables	307,425	103,330
	<u>307,425</u>	<u>3,556,059</u>
Total trade and other receivables	<u>12,698,685</u>	<u>3,556,059</u>

The directors consider that the carrying value of debtors approximates their fair value.

Amounts due from group undertakings are unsecured, bear interest at a market rate and are repayable on demand.

# CALA Land Investments (Bearsden) Limited

## Notes to the financial statements for the year to 31 December 2019 (continued)

### 8. Creditors: amounts falling due within one year

	31 December 2019 £	31 December 2018 £
Trade creditors	439,880	1,971,151
Corporation tax	560,521	762,056
Accruals and deferred income	4,918	5,967
	<u>1,005,319</u>	<u>2,739,174</u>

The directors consider that the carrying value of creditors approximates their fair value. The directors have however received confirmation from the related group undertaking that the amounts due will not be recalled within 12 months.

### 9. Called up share capital

	Allotted and fully Paid 2019 £	Allotted and fully Paid 2018 £
7,576,003 'A' (2018: 7,576,003) ordinary shares of £1 each	7,576,003	7,576,003
1 'B' (2016: 1) ordinary share of £1 each	1	1
	<u>7,576,004</u>	<u>7,576,004</u>

All classes of share capital rank equally and hold equal voting rights.

### 10. Related parties

The company has taken advantage of an exemption offered by FRS101, with regard to the non disclosure of related party transactions with other group companies on the grounds it is a wholly owned subsidiary of a group headed by CALA Group (Holdings) Limited whose financial statements are publicly available.

### 11. Post Balance Sheet Event

There have been no material events after the Balance sheet date requiring disclosure in, or adjustment to, the financial statements. 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. The Company has assessed the plausible impacts to its future financial forecasts and budgets and, given the nature of its industry sector, is currently not anticipating any significant impacts to its ability to meet its business objectives or to experience a significant operating cash flow impact.

# **CALA Land Investments (Bearsden) Limited**

## **Notes to the financial statements for the year to 31 December 2019 (continued)**

### **12. Controlling party**

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

The ultimate parent company is Legal & General Group Plc. Legal & General Group Plc is the largest group of financial statements where the results of the company are consolidated. Copies of the accounts of the ultimate holding company, Legal & General Group Plc, are available, at the Registered Office, One Coleman Street, London, EC2R 5AA, on the group website at [www.legalandgeneralgroup.com](http://www.legalandgeneralgroup.com) or from the Company Secretary.