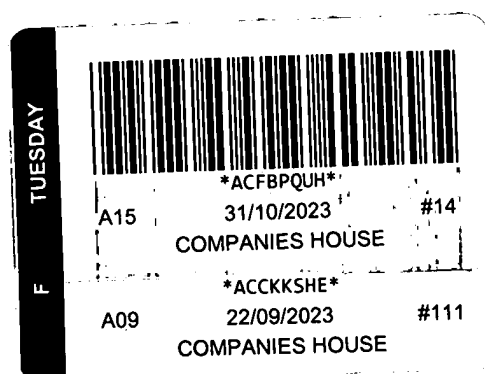


Registered number: SC255675

CALA Land Investments (Bearsden) Limited

Annual report and financial statements

for the year ended 31 December 2022



CALA Land Investments (Bearsden) Limited

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

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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

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 2022.

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 was house building on a development site located in Bearsden. The company was established for this purpose and the development completed in 2019. No further trading is currently anticipated however future projects will be considered.

The profit before taxation for the year ended 31 December 2022 was £579,550 (2021: £886,414). The profit in the period is driven by intercompany interest on balances held. At 31 December 2022 the company had net current assets of £14,034,372 (31 December 2021: net current liabilities of £674,098).

Directors

The directors of the company at 31 December 2022 and who served throughout the year and up to the date of this report, unless where stated, are shown 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 complete, with the last legal completion having taken place in December 2019.

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.

Dividends

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

CALA Land Investments (Bearsden) Limited

Directors' report (continued)

Going concern

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 performed a going concern assessment for a period of twelve months from the date of approval of these financial statements which indicates that, taking into account reasonable possible downsides, the Company will have sufficient funds, through funding from CALA Management Limited (its immediate parent company), to meet its liabilities as they fall due for that period.

CALA Management Limited has indicated its intention to continue to make available such funds as are needed by the Company for at least a period of twelve months from the date of signing of these financial statements. 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.

Consequently, the Directors are confident that the Company will have sufficient funds to continue to meet its liabilities as they fall due for at least twelve months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

By order of the board

A handwritten signature in black ink, consisting of a series of loops and a long horizontal stroke.

For and on behalf of Ledge Services Limited

Company secretary

17 August 2023

Adam House

5 Mid New Cultins

Edinburgh

EH11 4DU

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.

CALA Land Investments (Bearsden) Limited

Profit and loss account

For the year ended 31 December 2022

	Note	Year to 31 December 2022 £	Year to 31 December 2021 £
Cost of sales		-	-
Gross loss		-	-
Operating expenses		(1)	(27)
Loss before interest and taxation		(1)	(27)
Interest receivable	4	579,551	886,441
Profit before taxation	2	579,550	886,414
Tax on profit	5	(110,114)	(168,418)
Profit for the financial year		469,436	717,996

All activities are continuing.

The notes on pages 8-13 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 2022

	Note	At 31 December 2022 £	At 31 December 2021 £
Non-current assets			
Trade and other receivables	6	-	14,239,034
		-	14,239,034
Current Assets			
Trade and other receivables	6	14,650,364	-
Total current assets		14,650,364	-
Creditors: amounts falling due within one year	7	(615,992)	(674,098)
Net current assets/ (liabilities)		14,034,372	(674,098)
Net assets		14,034,372	13,564,936
Capital and reserves			
Called up share capital	8	7,576,004	7,576,004
Profit and loss account		6,458,368	5,988,932
Total shareholders' funds		14,034,372	13,564,936

For the year ending 31 December 2022 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies. No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476. The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

The notes on pages 8-13 form an integral part of these financial statements.

The financial statements of CALA Land Investments (Bearsden) Limited, company registration number: SC255675, were prepared under the small companies regime, were approved by the Board of Directors on 17 August 2023 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 £
At 31 December 2020	<u>7,576,004</u>	<u>5,270,936</u>	<u>12,846,940</u>
Profit for the financial year	-	717,996	717,996
At 31 December 2021	<u>7,576,004</u>	<u>5,988,932</u>	<u>13,564,936</u>
Profit for the financial year	-	469,436	469,436
At 31 December 2022	<u>7,576,004</u>	<u>6,458,368</u>	<u>14,034,372</u>

The notes on pages 8-13 form an integral part of these financial statements.

CALA Land Investments (Bearsden) Limited

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

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 9.

Going concern

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 performed a going concern assessment for a period of twelve months from the date of approval of these financial statements which indicates that, taking into account reasonable possible downsides, the Company will have sufficient funds, through funding from CALA Management Limited (its immediate parent company), to meet its liabilities as they fall due for that period.

CALA Management Limited has indicated its intention to continue to make available such funds as are needed by the Company for at least a period of twelve months from the date of signing of these financial statements. 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.

CALA Land Investments (Bearsden) Limited

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

Consequently, the Directors are confident that the Company will have sufficient funds to continue to meet its liabilities as they fall due for at least twelve months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

Interest

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

Taxation

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 2022

Critical accounting judgements and key sources of estimation uncertainty

In applying the company's accounting policies the directors have made no individual judgements or estimates that have a significant impact upon the financial statements.

2. Profit before taxation

Fees in respect of audit services were £nil (2021: £6,000). In the year to 31 December 2021 these fees were borne by CALA Management Limited, a fellow group company. Fees in respect of taxation services were £nil (2021: £nil).

3. Directors and employees

	Year to 31 December 2022 Number	Year to 31 December 2021 Number
Average monthly number of employees:		
Directors	<u>3</u>	<u>3</u>

No employment costs were incurred during the year to 31 December 2022 (2021: £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.

4. Interest receivable

	Year to 31 December 2022 £	Year to 31 December 2021 £
Interest receivable on intercompany loans	<u>579,551</u>	<u>886,441</u>

5. Tax on profit

	Year to 31 December 2022 £	Year to 31 December 2021 £
(a) Recognised in the profit & loss account		
<u>Current tax</u>		
Current year	110,114	168,419
Adjustment in respect of prior years	-	(1)
Current tax charge	<u>110,114</u>	<u>168,418</u>
Tax on profit	<u>110,114</u>	<u>168,418</u>

CALA Land Investments (Bearsden) Limited

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

(b) Reconciliation of effective tax rate:

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

	Year to 31 December 2022 £	Year to 31 December 2021 £
Profit for the year	469,436	717,996
Total tax charge	110,114	168,418
Profit before taxation	579,550	886,414
Profit before taxation multiplied by standard rate of corporation tax in the UK of 19% (2020: 19%)	110,114	168,419
Effects of:		
Adjustment in respect of prior years – current tax	-	(1)
Total tax charge for the year	110,114	168,418

(c) Tax rates

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

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

CALA Land Investments (Bearsden) Limited

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

5. Trade and other receivables

	31 December 2022 £	31 December 2021 £
<u>Amounts falling due within 1 year:</u>		
Amounts due from group undertakings	14,650,364	-
<u>Amounts falling due after 1 year:</u>		
Amounts due from group undertakings	-	14,239,034
Total trade and other receivables	<u>14,650,364</u>	<u>14,239,034</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.

6. Creditors: amounts falling due within one year

	31 December 2022 £	31 December 2021 £
Trade creditors	24,650	34,670
Corporation tax	110,114	168,419
Accruals and deferred income	3,756	3,756
Bank Overdraft	<u>477,472</u>	<u>467,253</u>
	<u>615,992</u>	<u>674,098</u>

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

CALA Land Investments (Bearsden) Limited

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

7. Called up share capital

	Allotted and fully Paid 2022 £	Allotted and fully Paid 2021 £
7,576,003 'A' (2021: 7,576,003) ordinary shares of £1 each	7,576,003	7,576,003
1 'B' (2021: 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.

8. 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 or from the Company Secretary.