

FREEPORT (NOMINEE 1) LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2019

FREEPORT (NOMINEE 1) LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2019**

The directors present their report and the financial statements of the Company for the year ended 31 March 2019.

Principal activity

The Company is dormant. No change in the Company's dormant status is anticipated in the foreseeable future.

Results for the year and dividend

There was no activity in the Company for the year ended 31 March 2019 and consequently no Statement of Comprehensive Income has been disclosed. The directors do not recommend the payment of a dividend for the year ended 31 March 2019 (2018: £Nil).

Directors

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

Land Securities Management Services Limited
LS Director Limited
E Miles

Indemnity

The Company has made qualifying third party indemnity provisions for the benefit of the respective directors which were in place throughout the year and which remain in place at the date of this report.

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

Registered Office
100 Victoria Street
London
SW1E 5JL

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

M Smout, for and on behalf of LS Company Secretaries Limited
Company Secretary

Date: 22 August 2019
Registered in England and Wales
Registered number: 04310590

FREEPORT (NOMINEE 1) LIMITED
REGISTERED NUMBER:04310590

BALANCE SHEET
AS AT 31 MARCH 2019

	Notes	2019 £	2018 £
Current assets			
Amounts due from Group undertakings	2	1	1
		<u>1</u>	<u>1</u>
Net assets		<u>1</u>	<u>1</u>
Capital and reserves			
Share capital	3	1	1
Total equity		<u>1</u>	<u>1</u>

For the year ended 31 March 2019 the Company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

The members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of the financial statements.

The financial statements on pages 2 to 4 were approved by the Board of Directors and were signed on its behalf by:

M Wood
For and on behalf of LS Director Limited

Date: 22 August 2019

FREEPORT (NOMINEE 1) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

1. Accounting policies

1.1 Basis of preparation

The financial statements have been prepared on a going concern basis and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland ('FRS 102') and the Companies Act 2006. The financial statements are prepared under the historical cost convention. Freeport (Nominee 1) Limited (the 'Company') is a private company limited by shares and is incorporated, domiciled and registered in England and Wales (Registered number: 04310590). The nature of the Company's operations is set out in the Directors' Report on page 1. The results of the Company are included in the consolidated financial statements of Land Securities Group PLC which are available from the Company's registered office at 100 Victoria Street, London, SW1E 5JL.

The accounting policies which follow set out those policies which apply in preparing the financial statements for the year ended 31 March 2019. The financial statements are prepared in pounds Sterling (£).

1.2 Financial reporting standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102:

- the requirements of Section 4 Statement of Financial Position paragraph 4.12(a)(iv);
- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d); and
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information and the results of the Company are included in the consolidated financial statements of Land Securities Group PLC, in which the entity is consolidated.

1.3 Amounts due from Group undertakings

Amounts due from Group undertakings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, amounts due from Group undertakings 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 Group undertakings. 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, which is a fellow subsidiary undertaking of Land Securities Group PLC.

1.4 Statement of Comprehensive Income and other primary statements

There was no activity in the Company for the year ended 31 March 2019 and consequently no Statement of Comprehensive Income has been disclosed.

2. Amounts due from Group undertakings

	2019 £	2018 £
Amounts due from Group undertakings - fellow subsidiary	1	1
Total amounts due from Group undertakings	1	1

FREEPORT (NOMINEE 1) LIMITED Financial Accounts 2019-03-31

The unsecured amounts due from Group undertakings are interest free, repayable on demand with no fixed repayment date.

3. Share capital

	Authorised and issued		Allotted and fully paid	
	2019	2018	2019	2018
	Number	Number	£	£
Ordinary shares of £1.00 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>
	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

FREEPORT (NOMINEE 1) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

4. Parent company

The immediate parent company is LS Braintree and Castleford GP Limited.

The ultimate parent company and controlling party at 31 March 2019 was Land Securities Group PLC, which is registered in England and Wales. This is the largest parent company of the Group to consolidate these financial statements.

Consolidated financial statements for the year ended 31 March 2019 for Land Securities Group PLC can be obtained from the Company Secretary, 100 Victoria Street, London, SW1E 5JL. This is the largest and smallest Group to include these accounts in its consolidated financial statements.