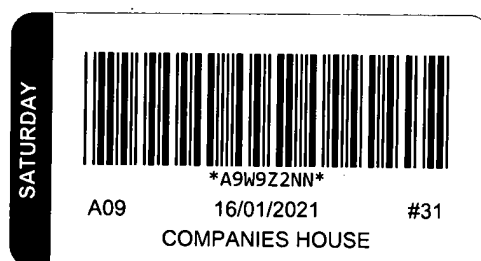


Registered number: 07801708

**LS NOVA LP2 LIMITED (PREVIOUSLY KNOWN AS LS VICTORIA CIRCLE
LP2 LIMITED)**

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2020



LS NOVA LP2 LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2020

The directors of LS Nova LP2 Limited (the 'Company') present their report and the audited financial statements for the year ended 31 March 2020.

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 audited financial statements for each financial year. Under that law the directors have elected to prepare the audited financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 101 'Reduced Disclosure Framework'. 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 audited 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 UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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.

Change of name

On 11 February 2020, the Company changed its name from LS Victoria Circle LP2 Limited to LS Nova LP2 Limited.

Principal activity, review of the business and future developments

The Company has continued its business of investment in joint ventures in the United Kingdom. Subsequent to year end, the Company acquired interests in the leasehold of Nova P2 and the reversionary freehold of Nova P3. No further changes in the Company's principal activity are anticipated in the foreseeable future.

Going concern

The directors believe that preparing the financial statements on the going concern basis is appropriate due to the continued financial support of the ultimate parent company, Land Securities Group PLC. The directors have received confirmation that Land Securities Group PLC will support the Company for at least one year after these financial statements are approved and signed. The Company's ability to meet its future liabilities is therefore dependent on the financial performance and position of the Group as a whole. The directors have carried out a review, including consideration of appropriate forecasts, which indicate that the Company will have adequate resources to continue to trade for the foreseeable future based on the ongoing liquidity of the Group. At a Group level, considerations included potential risks and uncertainties in the business, credit, market, property valuation and liquidity risks, including the availability and repayment profile of bank facilities, as well as forecast covenant compliance. Further stress testing involving downside scenarios has been carried out to ensure the Group has sufficient cash resources to continue in operation for the next 12 months from the date of signing these financial statements, considering the deterioration in cash collections as a result of Covid-19. 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 2020.

Results for the year and dividend

The results are set out in the Statement of Comprehensive Income on page 5.

The directors do not recommend the payment of a dividend for the year ended 31 March 2020 (2019: £Nil).

Events after the end of the reporting period

On 19 June 2020, the Company subscribed for 1,355 B shares in Nova Estate Management Company Limited. On the same day, the Company acquired 50% of the long leasehold interests in Nova P2 and 50% of the reversionary freehold interest in Nova P3 from Nova Limited Partnership.

On 25 September 2020, the Company issued 99,999,999 Ordinary shares of £1.00 each at par registered in the name of its immediate parent company LC25 Limited.

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
M C Geddes

LS NOVA LP2 LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2020

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 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.

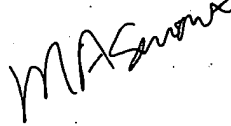
Statement of disclosure of information to auditor

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

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



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

Date: 1 December 2020

Registered and domiciled in England and Wales
Registered number: 07801708

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LS NOVA LP2 LIMITED

Opinion

We have audited the financial statements of LS Nova LP2 Limited (the 'Company') for the year ended 31 March 2020 which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and the related notes 1 to 14, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 101 'Reduced Disclosure Framework'.

In our opinion, the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2020 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; 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 below. 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.

Emphasis of matter – Disclosure in relation to going concern

We draw attention to note 1 of the financial statements which describes the appropriateness of preparing the financial statements on the going concern basis due to the continued financial support of the ultimate parent company. Our opinion is not modified in respect of this matter.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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.

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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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 LS NOVA LP2 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.

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.

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.

Ernst & Young LLP

Claire Johnson (Senior statutory auditor)

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

London

Date: 03 December 2020

LS NOVA LP2 LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2020**

	Notes	2020 £000	2019 £000
Costs	4	(234)	-
Gross loss		(234)	-
Impairment reversal/(charge) of investment in joint ventures	8	980	(980)
Operating profit/(loss)		746	(980)
Interest income	6	8,097	7,077
Interest expense	6	(6,839)	(6,741)
Profit/(loss) before tax		2,004	(644)
Taxation	7	(1,384)	431
Profit/(loss) and total comprehensive income/(loss) for the financial year		620	(213)

There were no recognised gains and losses for 2020 or 2019 other than those included in the Statement of Comprehensive Income.

All amounts are derived from continuing activities.

LS NOVA LP2 LIMITED
REGISTERED NUMBER: 07801708

BALANCE SHEET
AS AT 31 MARCH 2020

	Notes	2020 £000	2019 £000
Non-current assets			
Investment in joint ventures	8	125,818	126,023
Amounts due from related parties	9	44,330	36,550
		<u>170,148</u>	<u>162,573</u>
Current liabilities			
Trade and other payables	10	(1,537)	
Amounts owed to Group undertakings	11	(168,850)	(163,432)
		<u>(170,387)</u>	<u>(163,432)</u>
Net liabilities		<u>(239)</u>	<u>(859)</u>
Capital and reserves			
Share capital	12	-	-
Retained loss		(239)	(859)
Total equity		<u>(239)</u>	<u>(859)</u>

The financial statements on pages 5 to 14 were approved by the Board of Directors and were signed on its behalf by:

M. R. Wood

M R Wood, for and on behalf of LS Director Limited

Date: 1 December 2020

LS NOVA LP2 LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2020**

	Share capital £000	Retained loss £000	Total equity £000
At 1 April 2018	-	(646)	(646)
Total comprehensive loss for the financial year	-	(213)	(213)
At 31 March 2019	-	(859)	(859)
Total comprehensive income for the financial year	-	620	620
At 31 March 2020	-	(239)	(239)

LS NOVA LP2 LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

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 101 'Reduced Disclosure Framework' ('FRS 101') and the Companies Act 2006. The financial statements are prepared under the historical cost convention.

LS Nova LP2 Limited (the 'Company') is a private company limited by shares and is incorporated, domiciled and registered in England and Wales (Registered number: 07801708). 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 2020. The financial statements are prepared in Pounds Sterling (£) and are rounded to the nearest thousand pounds (£000), unless otherwise stated.

1.2 Financial reporting standard 101 - reduced disclosure exemptions

The Company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of IFRS 7 Financial Instruments: Disclosures
- the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement
- the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of:
 - paragraph 79(a)(iv) of IAS 1;
 - paragraph 73(e) of IAS 16 Property, Plant and Equipment;
 - paragraph 118(e) of IAS 38 Intangible Assets;
 - paragraphs 76 and 79(d) of IAS 40 Investment Property; and
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134-136 of IAS 1 Presentation of Financial Statements
- the requirements of IAS 7 Statement of Cash Flows
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member
- the requirements of paragraphs 134(d)-134(f) and 135(c)-135(e) of IAS 36 Impairment of Assets.

The equivalent disclosures relating to IFRS 7, IFRS 13 & IAS 36 are included in the consolidated financial statements of Land Securities Group PLC, in which the entity is consolidated.

1.3 Investment in joint ventures

Investments in joint ventures are carried at cost, less any repayment of joint venture capital and provision for impairment in value.

1.4 Provisions

A provision is recognised in the Balance Sheet when the Company has a constructive or legal obligation as a result of a past event and it is probable that an outflow of economic benefits will be required to settle the obligation. Where relevant, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

1.5 Going concern

The directors believe that preparing the financial statements on the going concern basis is appropriate due to the continued financial support of the ultimate parent company, Land Securities Group PLC. The directors have received confirmation that Land Securities Group PLC will support the Company for at least one year after these financial statements are approved and signed. The Company's ability to meet its future liabilities is therefore dependent on the financial performance and position of the Group as a whole. The directors have carried out a review, including consideration of appropriate forecasts, which indicate that the Company will have adequate resources to continue to trade for the foreseeable future based on the ongoing liquidity of the Group. At a Group level, considerations included potential risks and uncertainties in the business, credit, market, property valuation and liquidity risks, including the availability and repayment profile of bank facilities, as well as forecast covenant compliance. Further stress testing involving downside scenarios has been carried out to ensure the Group has sufficient cash resources to continue in operation for the next 12 months from the date of signing these financial statements, considering the deterioration in cash collections as a result of Covid-19. 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 2020.

1.6 Expenses

Expenditure is expensed as incurred.

LS NOVA LP2 LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

1. Accounting policies (continued)

1.7 Impairment

The carrying amounts of the Company's non-financial assets, other than investment properties, 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.

1.8 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.

1.9 Dividends

Final dividend distributions to the Company's shareholders are recognised as a liability in the Company's financial statements in the period in which the dividends are approved by the Company's shareholders. Interim dividends are recognised when paid.

1.10 Intercompany loans

Amounts owed to Group undertakings

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

1.11 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.

LS NOVA LP2 LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

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, the impact of which is outlined below.

Changes in accounting policy

The Company adopted IFRS 16 Leases on 1 April 2019. There has been no net impact on Total Comprehensive Income or on the Company's balance sheet.

Amendments to IFRS

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.

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) Amounts due from related parties

The Company is required to judge when there is sufficient objective evidence to require 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, which is a fellow subsidiary undertaking of Land Securities Group PLC.

(b) Investment in a joint venture

The Company is required to judge when there is sufficient objective evidence to require impairment of investment in a joint venture. It does this on the basis of the fair value of the net assets of the joint venture.

4. Costs

	2020 £000	2019 £000
Other costs	234	-
Total costs	234	-

LS NOVA LP2 LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

5. Management and administrative expenses

(a) Management services

The Company had no employees during the year (2019: None). Management services were provided to the Company throughout the year by Land Securities Properties Limited, which is a Group undertaking, charges for which amount to £Nil (2019: £Nil).

(b) Directors' remuneration

The Group's directors' emoluments are borne by Land Securities Properties Limited. The directors of the Company received no emoluments from Land Securities Properties Limited for their services to the Company (2019: £Nil).

(c) Auditor remuneration

The Group auditor's remuneration is borne by Land Securities Properties Limited. The proportion of the remuneration which relates to the Company amounts to £1,700 (2019: £1,700). No non-audit services were provided to the Company during the year (2019: None).

(d) Provision for impairment in value

A reversal of impairment of £980,000 (2019: £980,000 impairment charge) in respect of the investment in joint ventures has been recognised in the Statement of Comprehensive Income for the year. The fair value of the joint ventures' net assets has increased during the year. See note 8 for further details.

6. Net interest income

	2020 £000	2019 £000
Interest expense		
Interest on amounts owed to Group undertakings	(6,839)	(6,741)
	<u>(6,839)</u>	<u>(6,741)</u>
Interest income		
Interest on amounts due from related parties	8,097	7,077
	<u>8,097</u>	<u>7,077</u>
Net interest income	<u>1,258</u>	<u>336</u>

7. Income tax

	2020 £000	2019 £000
Corporation tax		
Income tax on profit/(loss) for the year	1,384	(431)
Total income tax charge/(credit) in the Statement of Comprehensive Income	<u>1,384</u>	<u>(431)</u>

LS NOVA LP2 LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

7. Income tax (continued)

Factors affecting tax charge/(credit) for the year

The tax assessed for the year is higher than (2019 - lower than) the standard rate of corporation tax in the UK of **19%** (2019 - 19%) as set out below:

	2020 £000	2019 £000
Profit/(loss) before tax	2,004	(644)
(Loss)/profit before tax multiplied by UK corporation tax rate	381	(122)
Effects of:		
Exempt losses in the year	1,343	(64)
Share of LP's taxable loss	-	(442)
Expenses not deductible for tax purposes	(186)	186
Deduct share of JV expenses	(170)	-
Adjustments in respect of prior years	16	11
Total tax charge/(credit) for the year	1,384	(431)

Land Securities Group PLC is a Real Estate Investment Trust (REIT). As a result the Company does not pay UK corporation tax on the profits and gains from qualifying rental business in the UK provided it meets certain conditions. Non-qualifying profits and gains of the Company continue to be subject to corporation tax as normal.

8. Investment in joint ventures

	2020 £000	2019 £000
At the beginning of the year	126,023	132,379
Capital additions	318	6,362
Capital repayments	(1,503)	(11,738)
Impairment reversal/(charge)	980	(980)
At 31 March	125,818	126,023

The reversal of prior year impairment charges has been recognised as a result of the Company's share of the net assets of the joint ventures becoming higher than the impaired net book value.

The Company owns 24.995% of Nova Limited Partnership which is a joint venture and draws up accounts to 31 March. Nova Limited Partnership is a joint venture between LS Nova LP1 Limited, LS Nova LP2 Limited, Victoria Circle Trustee 1 Limited and Victoria Circle Trustee 2 Limited. The joint venture operates its business of property development and investment in the United Kingdom.

The Company owns 24.995% of Nova Residential Limited Partnership which is a joint venture and draws up accounts to 31 March. Nova Residential Limited Partnership is a joint venture between LS Nova LP1 Limited, LS Nova LP2 Limited, Victoria Circle Trustee 1 Limited and Victoria Circle Trustee 2 Limited. The joint venture operates its business of property development in the United Kingdom.

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

LS NOVA LP2 LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

9. Amounts due from related parties

	2020 £000	2019 £000
Non-current amounts due from related parties	44,330	36,550
Total amounts due from related parties	44,330	36,550

Within amounts due from related parties is **£39,718,000** (2019: £32,544,000) due from Nova Limited Partnership and **£4,612,000** (2019: £4,006,000) due from Nova Residential Limited Partnership. These amounts represent interest charged on partners' advances at 5.0% per annum (2019: 5.0%). The interest is repayable at the same time the partners' advances are due.

10. Trade and other payables

	2020 £000	2019 £000
Accruals	169	-
Current tax liabilities	1,368	-
Total trade and other payables	1,537	

11. Amounts owed to Group undertakings

	2020 £000	2019 £000
Amounts owed to Group undertakings - fellow subsidiary	168,850	163,432
Total amounts owed to Group undertakings	168,850	163,432

The unsecured amounts owed to Group undertakings are repayable on demand with no fixed repayment date. Interest is charged at 4.1% per annum (2019: 4.3%).

12. Share capital

	Authorised and issued		Allotted and fully paid	
	2020 Number	2019 Number	2020 £	2019 £
Ordinary shares of £1.00 each	1	1	1	1
	1	1	1	1

13. Parent company

The immediate parent company is LC25 Limited.

The ultimate parent company and controlling party at 31 March 2020 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 2020 for Land Securities Group PLC can be obtained from the Company Secretary at the registered office of the ultimate parent company, 100 Victoria Street, London, SW1E 5JL, and from the Group website at www.landsec.com. This is the largest and smallest Group to include these accounts in its consolidated financial statements.

LS NOVA LP2 LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

14. Events after the end of the reporting period

On 19 June 2020, the Company subscribed for 1,355 B shares in Nova Estate Management Company Limited. On the same day, the Company acquired 50% of the long leasehold interests in Nova P2 and 50% of the reversionary freehold interest in Nova P3 from Nova Limited Partnership.

On 25 September 2020, the Company issued 99,999,999 Ordinary shares of £1.00 each at par registered in the name of its immediate parent company LC25 Limited.