

LEGO Park Holding U.K. Limited

(Company number: 02721637)

Annual report and financial statements

For the year ended 31 December 2022

MONDAY



ACCCXHAX

A05

18/09/2023

#4

COMPANIES HOUSE

LEGO Park Holding U.K. Limited
(Company number: 02721637)

Contents

	Page
Directors and advisers	1
Directors' report	2
Independent auditors' report	5
Income statement and statement of comprehensive income	9
Statement of financial position	10
Statement of changes in equity	11
Notes to the financial statements	12

LEGO Park Holding U.K. Limited
(Company number: 02721637)

Directors and advisers

Directors	C Andersen
	CT Bell
	J Broskov
Company secretary	ALS Cumming
Independent auditors	PricewaterhouseCoopers LLP
	2 Glass Wharf
	Temple Quay
	Bristol
	BS2 0FR
	United Kingdom
Registered office	Capital Point
	33 Bath Road
	Slough
	Berkshire
	SL1 3UF

LEGO Park Holding U.K. Limited
(Company number: 02721637)

Directors' report for the year ended 31 December 2022

The directors present their annual report and the audited financial statements of the Company for the year ended 31 December 2022.

Principal activities

The Company acts as an investment holding company within the LEGO A/S Group.

Business performance and future developments

The directors are satisfied with the Company's performance and the results of its activities during the current year.

There are no anticipated changes to the principal activities of the business.

Going concern

At the balance sheet date the Company had net current liabilities of £11,477,000 (31 December 2021 net current liabilities: £10,945,000). LEGO A/S has confirmed that it will continue to provide such financial support as necessary to enable the Company to meet its financial obligations as they fall due for a period of at least 12 months from the date of signing of these financial statements. For this reason, the directors consider it appropriate to prepare the financial statements on the going concern basis.

Results and dividends

The loss for the financial year amounted to £531,585 (2021: loss £291,347). No interim dividend has been paid and the directors do not propose the payment of a final dividend for the year (2021: £nil).

Directors

The names of the directors of the Company who held office during the year and up to the date of signing these financial statements are shown below:

C Andersen

CT Bell

J Broskov

Directors' indemnities

As permitted by the Articles of Association, the directors have the benefit of an indemnity which is a qualifying third party indemnity provision as defined by Section 234 of the Companies Act 2006. The indemnity was in force throughout the last financial year and is currently in force. The LEGO Group has on behalf of the directors of the Company purchased and maintained throughout the financial year Directors' and Officers' liability insurance in respect of itself and its directors.

LEGO Park Holding U.K. Limited
(Company number: 02721637)

Directors' report for the year ended 31 December 2022 (continued)

Financial risk management

The LEGO Group has centralised the management of the Group's financial risks. The overall objectives and policies for the Group's financial risk management are outlined in an internal Treasury Policy which is implemented by the Company's directors.

Liquidity risk

The Company forms part of The LEGO Group treasury arrangements which actively manage a mixture of finance to ensure that the group has sufficient liquid resources to manage its current and future operational requirements.

Interest rate risk

The Company has interest bearing assets in the form of cash balances and certain balances with group undertakings as it is party to an overnight cash pooling arrangement with other LEGO A/S group companies, which is used to manage interest rate risk on a group basis. Other amounts due from and payable to group undertakings are unsecured, interest free and are repayable on demand.

Credit risk

Credit risk arises from outstanding receivables. Management however believe that the concentration of credit risk associated with the company's receivables and liquid resources is mitigated by the fact that their transactions consist solely of those with related parties.

Foreign exchange risk

The Company is subject to foreign exchange risks on balances and transactions that are denominated in a currency other than sterling. The principal exposure in relation to market risk arises with respect to changes in the exchange rate. Management is satisfied that there would be no significant impact of a change in exchange rates due to the fact that most transactions within the entity are in Pounds Sterling.

Statement of directors' responsibilities in respect of the financial statements

The directors are responsible for preparing the Annual report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law).

Under company law, 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 the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 101 have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and

LEGO Park Holding U.K. Limited
(Company number: 02721637)

Directors' report for the year ended 31 December 2022 (continued)

Statement of directors' responsibilities in respect of the financial statements (continued)

- prepare the 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 safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are also 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.

Directors' confirmations

In the case of each director in office at the date the directors' report is approved:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are 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 auditors are aware of that information.

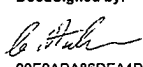
Small companies exemption

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

Independent auditors

The independent auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office and a resolution concerning their reappointment will be proposed at the Annual General Meeting.

On behalf of the board on 4 May 2023.

DocuSigned by:

90E9ADA86DEA4D2...
C Andersen
Director

LEGO Park Holding U.K. Limited
(Company number: 02721637)

Independent auditors' report to the members of LEGO Park Holding U.K. Limited

Report on the audit of the financial statements

Opinion

In our opinion, LEGO Park Holding U.K. Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2022 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including FRS 101 "Reduced Disclosure Framework", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report, which comprise: the Statement of financial position as at 31 December 2022; the Income statement, the Statement of comprehensive income and the Statement of changes in equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the company's ability to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

LEGO Park Holding U.K. Limited
(Company number: 02721637)

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance 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 an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of 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 this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Directors' report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Directors' report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' report for the year ended 31 December 2022 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Directors' report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the the Statement of directors' responsibilities in respect of the financial statements, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also 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.

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.

Auditors' 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 auditors' 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

LEGO Park Holding U.K. Limited
(Company number: 02721637)

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to non-compliance with tax legislation and the Companies Act 2006, and we considered the extent to which non-compliance might have a material effect on the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to inappropriate journal entries. Audit procedures performed by the engagement team included:

- enquiries with management including consideration of known or suspected instances of noncompliance with laws and regulations and fraud;
- reviewing relevant meeting minutes, including those of the Board; and
- identifying and testing journal entries, in particular any journal entries posted with unusual account combinations and entries posted by unexpected users, where any such journal entries were identified

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

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

- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to: prepare financial statements in accordance with the small companies regime; and take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.

LEGO Park Holding U.K. Limited
(Company number: 02721637)

A handwritten signature in black ink, appearing to read 'N. Muzzlewhite'.

Nick Muzzlewhite (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Bristol
4 May 2023

LEGO Park Holding U.K. Limited
(Company number: 02721637)

Income statement

	Note	Year ended 31 December	
		2022 £'000	2021 £'000
Administrative expenses		(10)	(9)
Operating loss	4	(10)	(9)
Finance costs	7	(522)	(282)
Loss before taxation		(532)	(291)
Tax on loss	8	-	-
Loss for the financial year		(532)	(291)

Statement of comprehensive income

	Year ended 31 December	
	2022 £'000	2021 £'000
Loss for the financial year	(532)	(291)
Other comprehensive income for the year, net of tax	-	-
Total comprehensive expense for the year	(532)	(291)

LEGO Park Holding U.K. Limited
(Company number: 02721637)

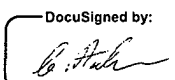
Statement of financial position

	Note	As at 31 December	
		2022 £'000	2021 £'000
Fixed assets			
Investments	9	2,100	2,100
Creditors: amounts falling due within one year	10	(11,477)	(10,945)
Net current liabilities		(11,477)	(10,945)
Total assets less current liabilities		(9,377)	(8,845)
Equity			
Called up share capital	11	62,500	62,500
Accumulated losses		(71,877)	(71,345)
Total shareholders' deficit		(9,377)	(8,845)

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The notes on pages 12 to 19 are an integral part of these financial statements.

The financial statements on pages 9 to 19 were approved by the board of directors and were signed on its behalf on 4 May 2023 by:

DocuSigned by:

 90E9ADA86DEA4D2...
 C Andersen
 Director

Company number: 02721637

LEGO Park Holding U.K. Limited
(Company number: 02721637)

Statement of changes in equity for the year ended 31 December 2022

	Called up share capital	Accumulated losses	Total shareholders' deficit
	£'000	£'000	£'000
Balance as at 1 January 2021	62,500	(71,054)	(8,554)
Loss for the financial year	-	(291)	(291)
Total Comprehensive expense for the year	-	(291)	(291)
Total transactions with owners, recognised directly in equity	-	-	-
Balance as at 31 December 2021	62,500	(71,345)	(8,845)
Balance as at 1 January 2022	62,500	(71,345)	(8,845)
Loss for the financial year	-	(532)	(532)
Total Comprehensive expense for the year	-	(532)	(532)
Total transactions with owners, recognised directly in equity	-	-	-
Balance as at 31 December 2022	62,500	(71,877)	(9,377)

LEGO Park Holding U.K. Limited
(Company number: 02721637)

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

1. General information

The Company acts as an investment holding company within the LEGO A/S Group.

The Company is a private company limited by shares and is incorporated and domiciled in the UK. The address of its registered office is Capital Point, 33 Bath Road, Slough, Berkshire, England, SL1 3UF.

2. Summary of significant accounting policies

a. Basis of preparation

The financial statements are prepared on the going concern basis, under the historical cost convention and in accordance with the United Kingdom and the Companies Act 2006. The financial statements of LEGO Park Holding U.K. Limited have been prepared in accordance with the Companies Act 2006 as applicable to companies using the Financial Reporting Standard 101, "Reduced Disclosure Framework" (FRS 101).

The preparation of financial statements in conformity with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 3.

The following exemptions from the requirements of IFRS have been applied in the preparation of these financial statements, in accordance with FRS 101:

- IFRS 7, 'Financial Instruments: Disclosures'
- Paragraphs 91 to 99 of IFRS 13, 'Fair value measurement' (disclosure of valuation techniques and inputs used for fair value measurement of assets and liabilities)
- Paragraph 38 of IAS 1, 'Presentation of financial statements' comparative information requirements in respect of:
 - i. paragraph 79(a)(iv) of IAS 1;
- The following paragraphs of IAS 1, 'Presentation of financial statements':
 - 10(d), (statement of cash flows)
 - 10(f) (a statement of financial position as at the beginning of the preceding period when an entity applies an accounting policy retrospectively or makes a retrospective restatement of items in its financial statements, or when it reclassifies items in its financial statements),
 - 16 (statement of compliance with all IFRS),
 - 38A (requirement for minimum of two primary statements, including cash flow statements),
 - 38B-D (additional comparative information),
 - 111 (cash flow statement information), and
 - 134-136 (capital management disclosures)

LEGO Park Holding U.K. Limited
(Company number: 02721637)

Notes to the financial statements for the year ended 31 December 2022 (continued)

2. Summary of significant accounting policies (continued)

a. Basis of preparation (continued)

- IAS 7, Statement of cash flows'
- Paragraph 30 and 31 of IAS 8 'Accounting policies, changes in accounting estimates and errors' (requirement for the disclosure of information when an entity has not applied a new IFRS that has been issued but is not yet effective)
- Paragraph 17 of IAS 24, 'Related party disclosures' (key management compensation)
- The requirements in IAS 24, 'Related party disclosures' to disclose related party transactions entered into between two or more members of a group.

The principal accounting policies which have been applied consistently throughout the year are set out below:

b. Going concern

At the balance sheet date the Company had net current liabilities of £11,477,000 (31 December 2021 net current liabilities: £10,945,000). LEGO A/S has confirmed that it will continue to provide such financial support as necessary to enable the Company to meet its financial obligations as they fall due for a period of at least 12 months from the date of signing of these financial statements. For this reason, the directors consider it appropriate to prepare the financial statements on the going concern basis.

c. New standards, amendments and IFRIC interpretations

There are no amendments to accounting standards, or IFRIC interpretations that are effective for the year ended 31 December 2022 that have had a material impact on the company's financial statements.

d. Basis for non-consolidation

The financial statements contain information about LEGO Park Holding U.K. Limited as an individual Company and do not contain consolidated financial information as the parent of a group. The Company has taken advantage of the exemption from preparing consolidated financial statements under the terms of section 400 of the Companies Act 2006 as the Company is a wholly owned subsidiary of LEGO A/S and its results are included in the consolidated financial statements of LEGO A/S which are publicly available.

e. Investments

Investments in subsidiary undertakings are recorded at cost plus incidental expenses less any provision for impairment. Impairment reviews are performed annually by the directors when there is an indication of potential impairment. Impairment loss is charged to the profit and loss account.

f. Current tax

The tax expense for the period comprises current tax. Tax is recognised in the income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in shareholders'

LEGO Park Holding U.K. Limited
(Company number: 02721637)

Notes to the financial statements for the year ended 31 December 2022 (continued)

2. Summary of significant accounting policies (continued)

f. Current tax (continued)

funds. In this case, the tax is also recognised in other comprehensive income or directly in shareholders' funds, respectively.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Company operates and generates taxable income. 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.

g. Foreign currencies policy

(a) Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). The financial statements are presented in 'Pounds Sterling' (£), which is also the Company's functional currency.

(b) Transactions and balances

Transactions in foreign currencies are translated into sterling at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rate of exchange ruling at the balance sheet date. All differences on exchange are taken to the income statement.

3. Critical accounting estimates and judgments

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

Impairment of investments in subsidiaries

The Company estimates the value in use of the investment to determine whether impairment loss is to be charged to the profit and loss account. The value in use calculation requires the entity to estimate the future cash flows expected to arise from the investments and suitable discount rates in order to calculate the present value. See note 9 for the carrying amount of the investments in subsidiaries.

LEGO Park Holding U.K. Limited
(Company number: 02721637)

Notes to the financial statements for the year ended 31 December 2022 (continued)

4. Operating loss

	2022	2021
	£'000	£'000
Operating loss is stated after charging:		
Services provided by the company's auditors:		
- Fees payable for the audit of the Financial Statements	3	3
Total	3	3

5. Staff costs

The average monthly number of employees, excluding directors, during the year was nil (2021: £nil). The average monthly number of employees, including directors, during the year was three (2021: three). No staff costs were incurred during the year (2021: £nil).

6. Directors' emoluments

The directors' emoluments are paid by LEGO System A/S. No fees are paid in relation to services performed for LEGO Park Holding U.K. Limited (2021: £nil).

7. Finance costs

	2022	2021
	£'000	£'000
Finance cost		
Group interest payable	522	282
Total finance cost	522	282

The group interest payable arises on the central cash pooling account.

LEGO Park Holding U.K. Limited
(Company number: 02721637)

Notes to the financial statements for the year ended 31 December 2022 (continued)

8. Tax on loss

The tax assessed for the year is higher than (2021: higher than) the standard rate of corporation tax in the United Kingdom of 19% (2021: 19%). The differences are explained below:

	2022 £'000	2021 £'000
Loss before taxation	(532)	(291)
Loss before taxation multiplied by standard rate of corporation tax in the UK of 19% (2021: 19%)	(101)	(55)
Effects of:		
Group relief surrendered	101	55
Total tax charge	-	-

The tax charge may be affected by the surrender or claiming of group relief to or from other affiliates for which no payment is received or made.

In the Spring Budget 2022, the government announced that from 1 April 2023 the headline corporation tax rate will increase to 25%. As the proposal to increase the rate to 25% had not been substantively enacted at the Balance Sheet date, its effects are not included in these financial statements. However, it is likely that the overall effect of the change, had it been substantively enacted by the Balance Sheet date, would not be material to disclose.

LEGO Park Holding U.K. Limited
(Company number: 02721637)

Notes to the financial statements for the year ended 31 December 2022 (continued)

9. Investments

Shares in subsidiary undertakings	2022	2021
	£'000	£'000
Cost		
At 1 January	2,100	2,100
At 31 December	2,100	2,100
Net book value		
At 31 December	2,100	2,100

Interests in subsidiary undertakings:

Name of Undertaking	Country of incorporation	Activity	Description of shares held	Proportion of nominal value of issued shares held	Capital £'000	Reserves £'000
LEGO Lifestyle International Limited	Great Britain	Co-ordinate non-media outbound licensing activities of the LEGO A/S Group	Ordinary £1 shares and ordinary redeemable £1 shares	100%	2,100	808

The comparative figures for the 100% interest in LEGO Lifestyle International Limited include Capital of £2,100,000 and Reserves of £808,000.

The directors believe the book value of investments is supported by their underlying net assets. The registered office for LEGO Lifestyle International Limited is the same as for LEGO Park Holding U.K. Limited.

LEGO Park Holding U.K. Limited
(Company number: 02721637)

Notes to the financial statements for the year ended 31 December 2022 (continued)

10. Creditors: amounts falling due within one year

	2022 £'000	2021 £'000
Amounts owed to group undertakings	11,472	10,940
Accruals and deferred income	5	5
	11,477	10,945

Amounts owed to group undertakings relate to the cash pool arrangement, are unsecured with no fixed date of repayment and are repayable on demand. Interest is charged at normal bank rates, which in 2022 amounted to an average interest rate of 4.60% (2021: 2.58%).

11. Called up share capital

	2022 Number	2022 £'000	2021 Number	2021 £'000
Allotted and fully paid				
Ordinary shares of £1 each	26,300,000	26,300	26,300,000	26,300
Ordinary redeemable shares of £1 each	36,200,000	36,200	36,200,000	36,200
	62,500,000	62,500	62,500,000	62,500

The £1 ordinary redeemable shares are redeemable at the Company's option, at par, at any time after 31 December 2003. They carry the same voting rights, rights to dividends and priority on a winding up as ordinary shares.

12. Ultimate parent undertaking and controlling party

The immediate parent undertaking is LEGO A/S.

The ultimate parent undertaking and controlling party is KIRKBI A/S, a Company incorporated in Denmark.

KIRKBI A/S is the parent undertaking of the largest group of undertakings to consolidate these financial statements at 31 December 2022. The consolidated financial statements of KIRKBI A/S are available from Erhvervsstyrelsen, Kampmannsgade 1, DK-1780 Copenhagen V, Denmark.

LEGO A/S is the parent undertaking of the smallest group of undertakings to consolidate these financial statements. The consolidated financial statements of The LEGO Group are available from Erhvervsstyrelsen, Kampmannsgade 1, DK-1780 Copenhagen V, Denmark.

LEGO Park Holding U.K. Limited
(Company number: 02721637)

Notes to the financial statements for the year ended 31 December 2022 (continued)

13. Non adjusting events after the financial year

The ownership of KIRKBI A/S changed. KIRKBI A/S is owned by the Kirk Kristiansen family and K2 Fonden af 2023 from March 2023.