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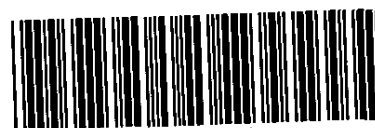
**LANDS IMPROVEMENT HOLDINGS LIMITED**

**UNAUDITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2022**

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## **LANDS IMPROVEMENT HOLDINGS LIMITED**

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## **LANDS IMPROVEMENT HOLDINGS LIMITED**

### **DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2022**

The directors present their annual report and the financial statements for the year ended 31 March 2022.

#### **Principal activities and future developments**

The company invests in strategic land itself and via its subsidiaries for the purpose of development. It is not envisaged that the company will initiate any plans to restructure its principal activities in the forthcoming year.

#### **Directors**

The directors who served during the year and up to the date of signing the financial statements were:

Adam Dakin  
Graham Edwards  
Russell Gurnhill  
Michael Hackenbroch  
Graeme Hunter  
James Stone

#### **Qualifying third party indemnity provisions**

Qualifying third party indemnity provisions (as defined by section 234 of the Companies Act 2006), commonly known as Directors' and Officers' insurance, in relation to certain losses and liabilities which the directors may incur (or have incurred) to third parties in the course of their professional duties, were in force for the directors for their periods of directorship and at the date of this report.

#### **Dividends**

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

#### **Going concern**

The company had net liabilities of £679,000 and net current liabilities of £2,015,000 at 31 March 2022.

The company is a guarantor and obligor to a five year HSBC Bank Plc facility, maturing in March 2026, extended to LIH Financing Limited ("LIHFL"), an indirect parent company. The company, together with other fellow group undertakings jointly and severally guarantee the obligations of each party to the borrowing. The loan is secured on land held by certain LIHFL subsidiaries. Management reviews the loan covenants on a quarterly basis. The directors consider that the financing has sufficient headroom on its loan covenants that they will not be breached in the period to maturity.

The directors have received confirmation that Lands Improvement Group Limited intends to support the company for at least one year after these financial statements are signed. As such, the directors are satisfied that the company will be able to meet its ongoing commitments and obligations for at least 12 months from the date of signing the financial statements and that it is appropriate to prepare the financial statements on a going concern basis.

## **LANDS IMPROVEMENT HOLDINGS LIMITED**

### **DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022**

#### **Statement of directors' responsibilities**

The directors are responsible for preparing the Directors' 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 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, and applicable law). 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 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 102 Section 1A, 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
- 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 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.

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.

#### **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. They have also taken advantage of the exemptions provided by section 414B of the Companies Act 2006 in not preparing a Strategic Report.

This report was approved by the board on 5 May 2023 and signed by order of the board.



**Aaron Burns**  
Company Secretary

# LANDS IMPROVEMENT HOLDINGS LIMITED

## STATEMENT OF INCOME AND RETAINED EARNINGS FOR THE YEAR ENDED 31 MARCH 2022

	Note	2022 £000	2021 £000
Operating income	3	2	4
Operating expenses	4	(732)	(74)
<b>Operating loss</b>		<u>(730)</u>	<u>(70)</u>
Impairment of investment	8	(1,541)	14
Interest payable and similar expenses	6	(154)	(95)
<b>Loss before tax</b>		<u>(2,425)</u>	<u>(151)</u>
Tax on loss	7	242	30
<b>Loss for the financial year</b>		<u>(2,183)</u>	<u>(121)</u>
Retained earnings at the beginning of the year		797	918
Loss for the financial year		(2,183)	(121)
<b>(Accumulated losses)/retained earnings at the end of the year</b>		<u>(1,386)</u>	<u>797</u>

There were no recognised gains and losses for 2022 or 2021 other than those included in the statement of income and retained earnings.

The notes on pages 5 to 15 form part of these financial statements.

**LANDS IMPROVEMENT HOLDINGS LIMITED**  
**REGISTERED NUMBER: 01257600**

**BALANCE SHEET**  
**AS AT 31 MARCH 2022**

	Note	2022 £000	2021 £000
<b>Fixed assets</b>			
Investments	8	1,336	2,877
		<u>1,336</u>	<u>2,877</u>
<b>Current assets</b>			
Stocks	9	1,450	1,450
Debtors: amounts falling due within one year	10	718	541
Cash at bank and in hand		-	1
		<u>2,168</u>	<u>1,992</u>
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	11	(4,183)	(3,365)
		<u>(2,015)</u>	<u>(1,373)</u>
<b>Net current liabilities</b>		<u>(2,015)</u>	<u>(1,373)</u>
<b>Total assets less current liabilities</b>		<u>(679)</u>	<u>1,504</u>
<b>Net (liabilities)/assets</b>		<u>(679)</u>	<u>1,504</u>
<b>Capital and reserves</b>			
Called up share capital	13	543	543
Share premium account		164	164
(Accumulated losses)/retained earnings		(1,386)	797
<b>Total (deficit)/equity</b>		<u>(679)</u>	<u>1,504</u>

For the year ending 31 March 2022 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies. The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

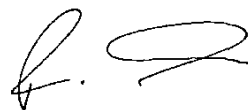
The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 5 May 2023.



**Michael Hackenbroch**  
Director



**Russell Gurnhill**  
Director

The notes on pages 5 to 15 form part of these financial statements.

## **LANDS IMPROVEMENT HOLDINGS LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022**

#### **1. Accounting policies**

##### **General information**

The company is a private company limited by shares and is incorporated and domiciled in England and Wales. The principal activities of the company are disclosed in the Director's Report on page 1. The registered office of the company is disclosed in note 15.

##### **Basis of preparation of financial statements**

The financial statements have been prepared on a going concern basis, under the historical cost convention as modified by revaluation of certain assets at fair value and in compliance with the Companies Act 2006 and Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' ("FRS 102").

The financial statements have been prepared in Sterling (rounded to the nearest thousand pounds), which is the functional and presentational currency of the company.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies (note 2).

##### **Going concern**

The company had net liabilities of £679,000 and net current liabilities of £2,015,000 at 31 March 2022.

The company is a guarantor and obligor to a five year HSBC Bank Plc facility, maturing in March 2026, extended to LIH Financing Limited ("LIHFL"), an indirect parent company. The company, together with other fellow group undertakings jointly and severally guarantee the obligations of each party to the borrowing. The loan is secured on land held by certain LIHFL subsidiaries. Management reviews the loan covenants on a quarterly basis. The directors consider that the financing has sufficient headroom on its loan covenants that they will not be breached in the period to maturity..

The directors have received confirmation that Lands Improvement Group Limited intends to support the company for at least one year after these financial statements are signed. As such, the directors are satisfied that the company will be able to meet its ongoing commitments and obligations for at least 12 months from the date of signing the financial statements and that it is appropriate to prepare the financial statements on a going concern basis.

## **LANDS IMPROVEMENT HOLDINGS LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022**

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

##### **Disclosure exemptions**

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

- (i) preparation of a statement of cash flows in accordance with paragraph 1A.7 of FRS 102, on the basis that it is a small entity;
- (ii) preparation of a statement of changes in equity in accordance with paragraph 1A.7 of FRS 102, on the basis that it is a small entity;
- (iii) certain financial instrument disclosures in accordance with paragraph 1.12 (c) of FRS 102, on the basis the equivalent disclosures are included in a parent company's own consolidated financial statements. This information is included in the consolidated financial statements of Lands Improvement Group Limited as at 31 March 2022; and
- (iv) related party disclosures in accordance with paragraph 33.1A of FRS 102, to the extent that the company transacts with other wholly owned subsidiaries of the group.

##### **Group financial statements**

The company is itself a subsidiary company and is exempt from the requirement to prepare group financial statements by virtue of section 400 of the Companies Act 2006. These financial statements therefore present information about the company as an individual undertaking and not about its group.

The following principal accounting policies have been applied consistently to all years presented unless stated otherwise:

##### **Interest**

Interest income and expense is recognised in the Statement of Income and Retained Earnings using the effective interest method. Finance costs are charged to the Statement of Income and Retained Earnings over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount.

##### **Operating income**

Income from promotion contracts is recognised by reference to the stage of completion of the contract, when the outcome of the transaction can be estimated reliably.

Other income is recognised in the Statement of Income and Retained Earnings on an accrual basis. The company recognises other operating income when the amount of revenue can be measured reliably and it is probable that future economic benefits will flow to the company.

##### **Operating expenses**

Property and contract expenditure are expensed as incurred. Other expenses are recognised in the Statement of Income and Retained Earnings on an accrual's basis.



## **LANDS IMPROVEMENT HOLDINGS LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022**

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

##### **Current and deferred taxation**

Tax is recognised in profit for the financial period, except that a charge attributable to an item of income and expense recognised as other comprehensive income, or to an item recognised directly in equity, is also recognised in other comprehensive income or directly in equity, respectively.

The current income tax charge is calculated based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. The tax on profit on ordinary activities includes amounts paid or received for group relief in respect of tax losses claimed and surrendered in the current period.

Deferred balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

##### **Investments**

Investments in subsidiaries are measured at cost less accumulated impairment.

The carrying amount of the company's investments 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. An impairment loss is recognised in the Statement of Income and Retained Earnings whenever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount of an asset is the greater of its net selling price and its value in use.

##### **Stocks**

Stocks represent land held for sale and are included in the accounts at the lower of cost and net realisable value.

Purchases and sales of stocks are recognised when the significant risks and returns have been transferred to the company and buyer respectively.

At each balance sheet date, stocks are reviewed for impairment. If an impairment is required, the carrying amount is reduced to its selling price less costs to sell. The impairment loss is recognised immediately in profit or loss. If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

## LANDS IMPROVEMENT HOLDINGS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

#### 1. Accounting policies (continued)

##### Financial instruments

The company has adopted the provisions of sections 11 and 12 of FRS 102.

##### (i) Financial assets

Basic financial assets, including trade and other debtors, cash at bank and in hand and amounts owed by group undertakings, are recognised initially at transaction price, unless the transaction constitutes a financing arrangement, e.g., significantly deferred credit terms, where the transaction is measured at the present value of future receipts discounted at the market rate of interest. Such assets are held at amortised cost using the effective interest rate method.

Financial assets are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Income and Retained Earnings.

The impairment loss is measured as the difference between an asset's carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

If there is a decrease in the impairment loss arising from an event occurring after it was recognised the impairment is reversed. The reversal is such that the current carrying amount does not exceed the amount at which the asset would have been stated had the impairment not previously been recognised. The impairment reversal is recognised in the Statement of Income and Retained Earnings.

Financial assets are derecognised when the contractual rights to the cash flows from the asset expire or are settled, or substantially all the risks and rewards of the ownership of the asset are transferred to another party, or control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

##### (ii) Financial liabilities

Basic financial liabilities, including trade and other creditors, bank loans and amounts owed to group undertakings, are recognised initially at transaction price, unless the transaction constitutes a financing arrangement, e.g., significantly deferred credit terms where the transactions is measured at the present value of future payments discounted at the market rate of interest. Such liabilities are held at amortised cost using the effective interest rate method.

Debt instruments (other than those wholly repayable within one year), including loans and other accounts payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method.

Debt instruments that are payable within one year, typically trade creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid. However, if the arrangements of a short-term instrument constitute a financing transaction, such as the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate the financial liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

## LANDS IMPROVEMENT HOLDINGS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

#### 1. Accounting policies (continued)

##### (iii) Offsetting

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### 2. Judgements in applying accounting policies and key sources of estimation uncertainty

The preparation of financial statements in accordance with generally accepted accounting principles requires management to make estimates and assumptions in certain circumstances that affect reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results may differ from these estimates. 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 outlined below.

##### Property valuations

Property is valued by a qualified chartered surveyor. Valuations are made as at the reporting date and conform to *International Valuation Standards*. Valuations are made using various assumptions and estimations which include, but are not limited to, market yields, transaction prices of similar properties, tenure and tenancy details.

##### Investment valuations

The company reviews the carrying value of its investment in subsidiaries at each balance sheet date with reference to the net asset value in each subsidiary's latest financial statements and also to forecast future cash flows where necessary. In certain cases, investment valuations are underpinned by the value of properties held by the subsidiary.

#### 3. Operating income

	2022 £000	2021 £000
Rental income	2	4

#### 4. Operating expenses

	2022 £000	2021 £000
Management fees	30	30
Other costs	702	44
	732	74

## LANDS IMPROVEMENT HOLDINGS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

#### 5. Directors' emoluments

	2022 £000	2021 £000
Aggregate emoluments excluding long term incentive schemes and pensions	23	23
Aggregate amounts receivable under long term incentive schemes	54	56
	<u>77</u>	<u>79</u>

Directors are remunerated by Telereal Services Limited and Empire LIH Limited, fellow group undertakings.

Two directors (2021: two) are members of a defined contribution scheme and no directors (2021: no) are accruing benefits under a defined benefit scheme.

The company did not have any employees other than directors during the year under review (2021: none).

#### 6. Interest payable and similar expenses

	2022 £000	2021 £000
Interest payable to group companies	<u>154</u>	<u>95</u>

#### 7. Tax on loss

	2022 £000	2021 £000
<b>Corporation tax</b>		
Current tax on loss for the year	(168)	(14)
Adjustments in respect of previous periods	(2)	(16)
<b>Total current tax</b>	<u>(170)</u>	<u>(30)</u>
<b>Deferred tax</b>		
Effect of rate change on brought forward timing differences	(75)	-
Adjustments in respect of previous periods	3	-
<b>Total deferred tax</b>	<u>(72)</u>	<u>-</u>
<b>Taxation on loss for the financial year</b>	<u>(242)</u>	<u>(30)</u>

## LANDS IMPROVEMENT HOLDINGS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

#### 7. Tax on loss (continued)

##### Factors affecting tax credit for the year

The tax credit for the year can be reconciled to the loss per the Statement of Income and Retained Earnings as follows:

	2022 £000	2021 £000
Loss before tax	(2,425)	(151)
Loss before tax multiplied by standard rate of corporation tax in the UK of 19% (2021 - 19%)	(461)	(32)
<b>Effects of:</b>		
Revaluation of investment property	293	1
Adjustments in respect of previous periods	1	1
Effect of rate change on brought forward timing differences	(75)	-
<b>Total tax credit for the year</b>	<b>(242)</b>	<b>(30)</b>

Effect of rate change on brought forward timing differences reflects the remeasurement of opening temporary differences to 25% and the difference in current year temporary differences between the current tax rate of 19% and the deferred (future) tax rate of 25%.

##### Factors that may affect future tax charges

On 11 March 2021, the 2021 Budget announced an increase in the rate of UK corporation tax, effective from 1 April 2023, from 19% to 25%. This change was included in Finance Act 2021 which was substantively enacted on 24 May 2021, and granted Royal Assent on 10 June 2021.

# LANDS IMPROVEMENT HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

### 8. Investments

	Investments in subsidiary companies £000
<b>Cost</b>	
At 1 April 2021	3,299
At 31 March 2022	<u>3,299</u>
<b>Accumulated impairment</b>	
At 1 April 2021	422
Charge for the period	1,541
At 31 March 2022	<u>1,963</u>
<b>Net book value</b>	
At 31 March 2022	<u>1,336</u>
At 31 March 2021	<u>2,877</u>

The company owns a number of subsidiary undertakings, all wholly owned and incorporated in England and Wales, as follows:

Name	Nature of business
Lands Improvement Company	Dormant
A.L.I.H. (Farms) Limited	Property Investment
Landmatch Limited	Property Investment
Landmatch (L.E.A.) Limited*	Dormant
A.L.I.H. (Properties) Limited	Property Investment
British Field Products Limited	Dormant
Moorfield Management Limited	Property Management

All companies are registered at 15th Floor, 140 London Wall, London EC2Y 5DN.

\* Indirectly owned

At 31 March 2022, the directors re-assessed the value of the company's investments based on the net asset value of the subsidiaries and made adjustments for items not shown at their fair value in the balance sheets of the subsidiaries. This valuation exercise produced a fair value, less cost of sale, that was £1,541,000 lower than the carrying value of investments and so the carrying value has been impaired through the Statement of Comprehensive Income by the same amount.

In the opinion of the directors, the value of the investments is not less than the amount at which it is shown in the company's balance sheet.

# LANDS IMPROVEMENT HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

### 9. Stocks

	2022 £000	2021 £000
Land held for sale	1,450	1,450

### 10. Debtors: amounts falling due within one year

	2022 £000	2021 £000
Other debtors	9	-
Corporation tax	168	31
VAT recoverable	223	264
Deferred taxation (note 12)	318	246
	718	541

There are no material differences between the carrying value and fair value of other debtors as at 31 March 2022 and 31 March 2021.

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

	2022 £000	2021 £000
Trade creditors	59	-
Amounts owed to group undertakings	4,124	3,365
	4,183	3,365

Amounts owed to group undertakings accrue interest at the base lending rate of Barclays Bank PLC plus 3% (2021: base lending rate of Barclays Bank PLC plus 3%), are unsecured and repayable on demand.

There are no material differences between the carrying value and fair value of trade and other creditors as at 31 March 2022 and 31 March 2021.

## LANDS IMPROVEMENT HOLDINGS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

#### 12. Deferred taxation

	2022 £000
At beginning of year	246
Effect of rate change on brought forward timing differences	75
Charged to profit and loss account	(3)
<b>At end of year</b>	<b>318</b>

The deferred tax asset is made up as follows:

	2022 £000	2021 £000
Tax losses carried forward	318	246

The company has recognised a deferred tax asset as it expects to have taxable profits in future accounting periods sufficient to utilise the losses.

#### 13. Called up share capital

	2022 £000	2021 £000
<b>Allotted, called up and fully paid</b>		
542,800 (2021 - 542,800) Ordinary shares of £1.00 each	543	543

#### 14. Guarantees and commitments

The company is a guarantor and obligor to a five year HSBC Bank Plc facility, maturing in March 2026, extended to LIH Financing Limited ("LIHFL"), a parent company. The company, together with other fellow group undertakings jointly and severally guarantee the obligations of each party to the borrowing. The loan is secured on land held by certain LIHFL subsidiaries.



## **LANDS IMPROVEMENT HOLDINGS LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022**

#### **15. Controlling party**

Lands Improvement Holdings Limited is incorporated in England and Wales and is a wholly owned subsidiary of Empire LIH Limited also incorporated in England and Wales.

The ultimate parent undertaking and controlling party is Field Nominees Limited (incorporated in Bermuda), as nominee for the B Pears 1967 Family Trust. The largest parent undertaking to consolidate these financial statements is TTRE Group Limited, which is incorporated in Jersey.

The smallest group of companies to consolidate the results of the company is Lands Improvement Group Limited.

The annual report of Lands Improvement Group Limited may be obtained from the Company Secretary, 140 London Wall, London, EC2Y 5DN, which is also the registered office and principal place of business of Lands Improvement Holdings Limited.