

LANDS IMPROVEMENT HOLDINGS LIMITED

UNAUDITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023



LANDS IMPROVEMENT HOLDINGS LIMITED

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LANDS IMPROVEMENT HOLDINGS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2023

The directors present their annual report and the financial statements for the year ended 31 March 2023.

Principal activities and future developments

Lands Improvement Holdings Limited ("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 (2022: £nil).

Going concern

The company had net liabilities of £1,548,000 and net current liabilities of £2,884,000 at 31 March 2023.

The company is a guarantor and obligor to a five year HSBC Bank Plc facility extended to LIH Financing Limited ("LIHFL"), a fellow group undertaking, which matures in 2026. 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 12 months from the date of signing the financial statements.

Management has prepared forecast cash flows for the company for at least 12 months from the date of signing the financial statements. The directors have received confirmation that Lands Improvement Group Limited ("LIGL") intends to support the company for at least one year after these financial statements are signed. Furthermore the directors have carried out an assessment of LIGL and have concluded that it is of sufficient financial strength to provide support to the company if required. 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 2023

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, directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

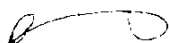
- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102 Section 1A have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent;
- assess the company ability to continue as a going concern, disclosing, as applicable matters related to going concern; 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 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. 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, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

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 9 February 2024 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 2023

	Note	2023 £000	2022 £000
Operating income	3	2	2
Operating expenses	4	(776)	(732)
Operating loss		<u>(774)</u>	<u>(730)</u>
Impairment of investment	8	-	(1,541)
Interest payable and similar expenses	6	(284)	(154)
Loss before tax		<u>(1,058)</u>	<u>(2,425)</u>
Tax on loss	7	189	242
Loss for the financial year		<u>(869)</u>	<u>(2,183)</u>
(Accumulated losses)/retained earnings at the beginning of the year		(1,386)	797
Loss for the financial year		(869)	(2,183)
Accumulated losses at the end of the year		<u>(2,255)</u>	<u>(1,386)</u>

There were no recognised gains and losses for 2023 or 2022 other than those included in the statement of income and retained earnings.

All amounts relate to continuing operations.

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 2023

	Note	2023 £000	2022 £000
Fixed assets			
Investments	8	1,336	1,336
		<u>1,336</u>	<u>1,336</u>
Current assets			
Stocks	9	1,450	1,450
Debtors: amounts falling due within one year	10	1,062	718
		<u>2,512</u>	<u>2,168</u>
Current liabilities			
Creditors: amounts falling due within one year	11	(5,396)	(4,183)
		<u>(2,884)</u>	<u>(2,015)</u>
Net current liabilities		<u>(2,884)</u>	<u>(2,015)</u>
Total assets less current liabilities		<u>(1,548)</u>	<u>(679)</u>
Net liabilities		<u>(1,548)</u>	<u>(679)</u>
Capital and reserves			
Called up share capital	13	543	543
Share premium account		164	164
Accumulated losses		(2,255)	(1,386)
		<u>(1,548)</u>	<u>(679)</u>
Total deficit		<u>(1,548)</u>	<u>(679)</u>

For the year ending 31 March 2023 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.

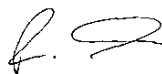
The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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 9 February 2024.



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 2023

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 Directors' 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 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 £1,548,000 and net current liabilities of £2,884,000 at 31 March 2023.

The company is a guarantor and obligor to a five year HSBC Bank Plc facility extended to LIH Financing Limited ("LIHFL"), a fellow group undertaking, which matures in 2026. 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 12 months from the date of signing the financial statements.

Management has prepared forecast cash flows for the company for at least 12 months from the date of signing the financial statements. The directors have received confirmation that Lands Improvement Group Limited ("LIGL") intends to support the company for at least one year after these financial statements are signed. Furthermore the directors have carried out an assessment of LIGL and have concluded that it is of sufficient financial strength to provide support to the company if required. 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 2023

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 2023; 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 accruals 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 2023

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 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 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. On disposal, the carrying amount of the stock sold is released from the balance sheet and recognised in the Statement of Income and Retained Earnings within operating costs.

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 the Statement of Income and Retained Earnings. 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.

LANDS IMPROVEMENT HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

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 are 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 2023

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

Stocks are valued at the balance sheet date to assess whether any impairments are required to carrying values. Valuations are carried out by a qualified chartered surveyor and follow the principles of International Valuation Standards. Valuations are made using various assumptions and estimations which include, but are not limited to; transaction prices of similar assets and the likelihood of planning consent being granted for development. In the year to 31 March 2023, no impairment was recognised on the carrying values of stock (2022: £nil).

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

	2023 £000	2022 £000
Rental income	<u>2</u>	<u>2</u>

4. Operating expenses

	2023 £000	2022 £000
Management fees	167	30
Other costs	609	702
	<u>776</u>	<u>732</u>

LANDS IMPROVEMENT HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

5. Directors' emoluments

	2023 £000	2022 £000
Aggregate emoluments excluding long term incentive schemes and pensions	26	23
Aggregate amounts receivable under long term incentive schemes	50	54
	<u>76</u>	<u>77</u>

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

Two directors (2022: two) are members of a defined contribution scheme and no directors (2022: no) are accruing benefits under a defined benefit scheme.

The company did not have any employees other than directors during the year under review (2022: none).

6. Interest payable and similar expenses

	2023 £000	2022 £000
Interest payable to group companies	<u>284</u>	<u>154</u>

7. Tax on loss

	2023 £000	2022 £000
Corporation tax		
Current tax on loss for the year	(201)	(168)
Adjustments in respect of previous periods	12	(2)
Total current tax	<u>(189)</u>	<u>(170)</u>
Deferred tax		
Effect of rate change on brought forward timing differences	-	(75)
Adjustments in respect of previous periods	-	3
Total deferred tax	<u>-</u>	<u>(72)</u>
Total tax credit for the year	<u>(189)</u>	<u>(242)</u>

LANDS IMPROVEMENT HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

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:

	2023 £000	2022 £000
Loss before tax	(1,058)	(2,425)
Loss before tax multiplied by standard rate of corporation tax in the UK of 19% (2022 - 19%)	(201)	(461)
Effects of:		
Revaluation of investment property	-	293
Adjustments in respect of previous periods	12	1
Effect of rate change on brought forward timing differences	-	(75)
Total tax credit for the year	(189)	(242)

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 2023

8. Investments

	Investments in subsidiary companies £000
Cost	
At 1 April 2022	3,299
At 31 March 2023	<u>3,299</u>
Accumulated impairment	
At 1 April 2022	1,963
At 31 March 2023	<u>1,963</u>
Net book value	
At 31 March 2023	<u><u>1,336</u></u>
At 31 March 2022	<u><u>1,336</u></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 16th Floor, 5 Aldermanbury Square, EC2V 7HR (previously 15th Floor, 140 London Wall, EC2Y 5DN).

* Indirectly owned

Two of the company's subsidiaries, British Field Products Limited and Landmatch (L.E.A.) Limited no longer trade. Post the year end the balance sheets of those companies were wound down so that they had no outstanding creditors or other balances and the companies were then dissolved.

At 31 March 2023, the directors re-assessed the value of the company's investments based on the net asset value of the subsidiaries. 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 2023

9. Stocks

	2023 £000	2022 £000
Land held for sale	1,450	1,450

10. Debtors: amounts falling due within one year

	2023 £000	2022 £000
Other debtors	60	9
Corporation tax	201	168
VAT recoverable	483	223
Deferred taxation (note 12)	318	318
	1,062	718

11. Creditors: amounts falling due within one year

	2023 £000	2022 £000
Trade creditors	17	59
Amounts owed to group undertakings	5,379	4,124
	5,396	4,183

Amounts owed to group undertakings accrue interest at the base lending rate of Barclays Bank PLC plus 3% (2022: base lending rate of Barclays Bank PLC plus 3%), are unsecured and repayable on demand.

LANDS IMPROVEMENT HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

12. Deferred taxation

	2023 £000
At beginning of year	318
At end of year	<u>318</u>

The deferred tax asset is made up as follows:

	2023 £000	2022 £000
Tax losses carried forward	<u>318</u>	<u>318</u>

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

	2023 £000	2022 £000
Allotted, called up and fully paid		
542,800 (2022 - 542,800) Ordinary shares of £1.00 each	<u>543</u>	<u>543</u>

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 2023

15. Controlling party

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

The parent company of the smallest group for which consolidated financial statements are prepared that include the company is Lands Improvement Group Limited which is incorporated in England and Wales.

The parent company of the largest group for which consolidated financial statements are prepared that include the company is TTRE Group Limited which is incorporated in Jersey.

The ultimate parent undertaking and controlling party is Castle Group International Limited (incorporated in the British Virgin Islands), which is controlled by three funds settled under the Bernard Pears 1967 Family Trust.

The annual report of Lands Improvement Group Limited may be obtained from the Company Secretary, Level 16, 5 Aldermanbury Square, EC2V 7HR (previously 140 London Wall, London, EC2Y 5DN), which is also the registered office and principal place of business of Lands Improvement Holdings Limited.