Registered number: 02392658

EXECUTIVE COMMUNICATION CENTRES LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

EXECUTIVE COMMUNICATION CENTRES LIMITED

COMPANY INFORMATION

Directors	A D Waldron M S Weiner (resigned 31 May 2021) J G Christmas (appointed 27 May 2021)
Company secretary	L S Company Secretaries Limited
Registered number	02392658
Registered office	7A Howick Place London SW1P 1DZ
Independent auditors	PricewaterhouseCoopers LLP Chartered Accountants and Statutory Auditors 7 More London Riverside London SE1 2RT

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STRATEGIC REPORT
FOR THE YEAR ENDED 31 MARCH 2021

Business review, principal activities and future developments

The principal activity of the company during the period and for the foreseeable future is the provision of serviced office accommodation and ancillary services. The Directors do not foresee any change in the future activities of the company.

The company leases properties in Birmingham.

On 24 November 2020, the company was sold to U and I Exit Limited.

The loss for the year ended 31 March 2021, after taxation, amounted to £530,344 (year ended 31 March 2020: loss of £1,343,477).

The Directors are unable to recommend the payment of a dividend (year ended 31 March 2020: £Nil).

Principal risks and uncertainties

The management of the business and the execution of the company's strategy are subject to a number of risks. As at 31 March 2021, the company was a member of the U and I Group Limited (formerly U and I Group PLC) group of companies. Further discussion of the risks and uncertainties, in the context of the group as a whole, is provided in U and I Group's 2021 annual report which does not form part of this report.

The outbreak of Covid-19, declared by the World Health Organization as a "Global Pandemic" on 11 March 2020, creates an unprecedented degree of uncertainty over both the severity of the risks and the effectiveness of mitigating actions.

Financial key performance indicators (KPIs)

As at 31 March 2021, the Directors of U and I Group Limited (formerly U and I Group PLC) manage the group's operations on a group basis. For this reason, the company's Directors believe that an analysis using KPIs for the company is not necessary or appropriate for an understanding of the development, performance or position of the business of the company. The development, performance and position of the group is discussed in the group's annual report which does not form part of this report.

This report was approved by the board on 24 March 2022 and signed by its order.

Jamie Christmas (Mar 24, 2022 15:20 GMT)

J G Christmas
Director

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2021

The Directors present their report and audited financial statements for the twelve month period to 31 March 2021.

Results and dividends

The loss for the year ended 31 March 2021, after taxation, amounted to £600,344 (year ended 31 March 2020: loss of £1,343,477).

The Directors are unable to recommend the payment of a dividend (year ended 31 March 2020: £Nil).

Details of the business review and future developments of the company are discussed in the Strategic report on page 1.

Directors

The Directors who served during the period and up to the date of signing these financial statements were:

A D Waldron
M S Weiner (resigned 31 May 2021)
J G Christmas (appointed 27 May 2021)

Qualifying third party indemnity provisions

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

Going concern

The company incurred a net loss of £530,344 during the year ended 31 March 2021 (2020: net loss £1,343,477), had a net current liability position of £12,896,261 (2020: net current liabilities of £12.330.233) and a net liability position of £12,845,667 (2020:net liabilities of £12,315,323) as at 31 March 2021.

The Directors have prepared the financial statements on a going concern basis due to the financial support of the ultimate parent entity, Land Securities Group PLC. The Directors have received confirmation from Land Securities Group PLC that, for at least the next 12 months, they will support the company such that it can meet its liabilities as they fall due, but only to the extent that money is not otherwise available to the company to meet such liabilities. It is understood that this support will remain in place until revoked and there is no expectation this will occur in the foreseeable future. The Directors have therefore prepared the financial statements on a going concern basis.

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

Post balance sheet events

On 14 December 2021, LS Development Holdings Limited, a newly formed wholly-owned indirect subsidiary of Land Securities Group PLC, acquired 100% of the share capital of U and I Group Limited (formerly U and I Group PLC) for a cash consideration of £187 million. U and I Group Limited (formerly U and I Group PLC) delisted from the London Stock Exchange on 15 December 2021.

Disclosure of information to auditors

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

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that Director has taken all the steps that ought to have been taken as a Director in order to be aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Independent auditors

The auditors, PricewaterhouseCoopers LLP, will resign as auditors of the company following the signing of these financial statements and a resolution will be proposed to appoint new auditors in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 24 March 2022 and signed by its order.

Jamie Christmas (Mar 24, 2022 15:20 GMT)

J G Christmas
Director

DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 MARCH 2021

The Directors are responsible for preparing the Strategic report, the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 these financial statements, the Directors are required to:

- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; 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. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent auditors' report to the members of Executive Communication Centres Limited

Report on the audit of the financial statements

Opinion

In our opinion, Executive Communication Centres Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2021 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, comprising FRS 102 "The Financial Reporting Standard applicable in *the UK and Republic of Ireland*", *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 and Financial Statements (the "Annual Report"), which comprise: the Balance sheet as at 31 March 2021; 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.

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 Strategic report and 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.

Strategic report and Directors' report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic report and Directors' report for the year ended 31 March 2021 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 Strategic report and Directors' report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Directors' responsibilities statement, 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.

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to 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 manipulation of financial data. Audit procedures performed by the engagement team included:

- Discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- Understanding of management's internal controls designed to prevent and detect irregularities;
- Reviewing the Company's litigation register in so far as it related to non-compliance with laws and regulations and fraud;
- Reviewing relevant meeting minutes;
- Designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing; and
- Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations, posted with unusual words, posted by unexpected users and posted on unexpected days.

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.

Caroline Palau

Caroline Palau (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
24 March 2022

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2021

	Note	2021 £	2020 £
Turnover	4	**274,416**	1,096,840
Cost of sales		**(706,346)**	(1,453,409)
Gross loss		**(431,930)**	(356,569)
Administrative expenses		**(84,515)**	(109,592)
Impairment of intercompany balance		**-**	(870,978)
Operating loss	5	**(516,445)**	(1,337,139)
Interest receivable and similar income	7	**26**	603
Loss before tax		**(516,419)**	(1,336,536)
Tax on loss for the year	8	**(13,925)**	(6,941)
Loss for the year		**(530,344)**	(1,343,477)

There were no recognised gains and losses for the year ended 31 March 2021 or the year ended 31 March 2020 other than those included in the Statement of Comprehensive Income.

There was no other comprehensive income for the year ended 31 March 2021 (year ended 31 March 2020: £NIL).

All amounts relate to continuing operations.

The notes on pages 11 to 23 form part of these financial statements

BALANCE SHEET
AS AT 31 MARCH 2021

	Note	£	31 March 2021 £	£	31 March 2020 £
Fixed assets					
Tangible assets	9		**50,594**		14,910
Current assets					
Debtors	10	**165,922**		461,734	
Cash at bank and in hand		**13,561**		-	
		179,483		461,734	
Creditors: amounts falling due within one year	11	**(13,075,744)**		(12,791,967)	
Net current liabilities			**(12,896,261)**		(12,330,233)
Total assets less current liabilities			**(12,845,667)**		(12,315,323)
Net liabilities			**(12,845,667)**		(12,315,323)
Capital and reserves					
Called up share capital	16		**2,000,000**		2,000,000
Accumulated losses			**(14,845,667)**		(14,315,323)
Total equity			**(12,845,667)**		(12,315,323)

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 24 March 2022.

Jamie Christmas (Mar 24, 2022 15:20 GMT)

J G Christmas
Director

The notes on pages 11 to 23 form part of these financial statements.

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2021

	Called up share capital	Accumulated losses	Total equity
	£	£	£
At 1 April 2019	2,000,000	(12,971,846)	(10,971,846)
Comprehensive expense for the year			
Loss for the year	-	(1,343,477)	(1,343,477)
Total comprehensive expense for the year	-	(1,343,477)	(1,343,477)
At 1 April 2020	2,000,000	(14,315,323)	(12,315,323)
Comprehensive expense for the year			
Loss for the year	-	(530,344)	(530,344)
Total comprehensive expense for the year	-	(530,344)	(530,344)
At 31 March 2021	2,000,000	(14,845,667)	(12,845,667)

The notes on pages 11 to 23 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

1. General information

Executive Communication Centres Limited provides serviced office accommodation and ancillary services. The company is a private company limited by shares and is incorporated and domiciled in England. The address of its registered office is 7A Howick Place, London, SW1P 1DZ.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention as modified by fair value and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102) and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Going concern

The company incurred a net loss of £530,344 during the year ended 31 March 2021 (2020: net loss £1,343,477), had a net current liability position of £12,896,261 (2020: net current liabilities of £12.330.233) and a net liability position of £12,845,667 (2020:net liabilities of £12,315,323) as at 31 March 2021.

The Directors have prepared the financial statements on a going concern basis due to the financial support of the ultimate parent entity, Land Securities Group PLC. The Directors have received confirmation from Land Securities Group PLC that, for at least the next 12 months, they will support the company such that it can meet its liabilities as they fall due, but only to the extent that money is not otherwise available to the company to meet such liabilities. It is understood that this support will remain in place until revoked and there is no expectation this will occur in the foreseeable future. The Directors have therefore prepared the financial statements on a going concern basis.

2. Accounting policies (continued)

2.3 Exemptions for qualifying entities under FRS 102

The company has taken advantage of the exemption, under FRS 102 paragraph 1.12(b), from preparing a statement of cash flows, on the basis that it is a qualifying entity and its ultimate parent company (as at 31 March 2021), U and I Group Limited (formerly U and I Group PLC), includes the company's cash flows in its own consolidated financial statements.

This company discloses transactions with related parties which are not wholly owned within the U and I Group as at 31 March 2021. It does not disclose transactions with members of the U and I Group that are wholly owned.

2.4 Turnover

Turnover, which excludes value added tax, represents rental income, license fee income and other property related income. License fees is accrued based on the amounts earned in the period. Rental income is recognised on an accrued straight-line basis over the term of the lease when the income has been earned. Incentives for lessees to enter into lease agreements are spread evenly over the lease term, even if payments are not made on such a basis. The lease term is the non-cancellable period of the lease together with any further term for which the tenant has the option to continue the lease, where, at inception of the lease, the Directors are reasonably certain that the tenant will exercise that option. Lease incentives are usually in the form of rent-free periods or capital contributions.

2. Accounting policies (continued)

2.5 Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors and loans to and from group undertakings.

Financial assets
Cash and cash equivalents – Cash comprises cash in hand and on-demand deposits less overdrafts. Cash equivalents comprise short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Trade debtors – Trade debtors are recognised at the original transaction value and subsequently measured at amortised cost. A provision for impairment is established where there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables concerned. To measure the expected credit loss of trade debtors, the Company has reviewed aged balances on an individual debtor basis. The Company has based its assessment on previous bad debts, current trading conditions of the debtor and future expectations. As at 31 March 2021, the Company considered the impact of the Covid-19 pandemic when assessing the impairment of debtors.

Financial liabilities
Trade creditors – Trade creditors are recognised at the original transaction value and subsequently measured at amortised cost.

Financial assets and liabilities are offset and the net amount reported in the Balance sheet position 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.

2.6 Tangible fixed assets

Tangible fixed assets are stated at historical cost less accumulated depreciation and comprise fixtures and fittings, office equipment, and motor vehicles which were depreciated to write off their economic values over the lease term of the operating properties to which they relate, which expire in May 2020. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

The company adds the cost of replacing part of an item to the carrying amount of an item of fixed assets when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the company. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date, reviews have been carried out during both year ends and relevant write downs have been recognised.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount of the tangible fixed asset prior to disposal.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

2. Accounting policies (continued)

2.7 Depreciation

Depreciation is provided so as to write off the cost less estimated residual value of the assets over their expected useful lives, using a straight-line method as follows:

Fixtures and fittings - The term of the lease
Office equipment – The term of the lease
Motor vehicles - The term of the lease

2.8 Interest income

Interest income is recognised in the Statement of comprehensive income using the effective interest method.

2.9 Pensions

The ultimate parent company, U and I Group PIC operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge disclosed in note 6 represents contributions payable by the company to the fund.

2.10 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of comprehensive income, 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 on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates income.

Deferred tax 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 reporting date.

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

The preparation of financial statements in accordance with FRS 102 requires the use of certain critical accounting estimates and judgements. It also requires management to exercise judgement in the process of applying the company's accounting policies. Not all of these accounting policies require management to make difficult, subjective or complex judgements or estimates. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Although these estimates are based on management's best knowledge of the amount, event or actions, actual results may differ from those estimates. The following is intended to provide an understanding of the policies that management consider critical because of the level of complexity, judgement or estimation involved in their application and their impact on the financial statements.

Trade debtors
The Company assesses, on a forward-looking basis, the expected credit losses associated with its trade debtors. The recoverability of the debtors will be reviewed at the reporting date and adjusted on a contract-by-contract basis as necessary. To measure the expected credit loss of trade debtors, the Company has reviewed aged balances on an individual debtor basis. The Company has based its assessment on previous bad debts, current trading conditions of the debtor and future expectations. As at 31 March 2021, the Company considered the impact of the Covid-19 pandemic when assessing the impairment of debtors.

Deferred tax
The Directors assess the recoverability and value of a deferred tax asset by estimate the probability they will be recovered against the reversal of deferred tax liabilities or other future taxable profits by reference to future estimated trading results.

4. Turnover

An analysis of turnover by class of business is as follows:

	2021 £	2020 £
Other income	**48,172**	233,107
License fee income	**210,419**	769,133
Rental income	**15,825**	94,600
	274,416	1,096,840

All turnover arose within the United Kingdom.

5. Operating loss

The operating loss is stated after charging:

	2021 £	2020 £
Cost of sales - operating lease payments - land and buildings	**218,052**	540,152
Depreciation of tangible fixed assets	**20,230**	24,885

The auditors' remuneration for the statutory audit of the company of £4,000 (year ended 31 March 2020: £3,675) has been borne by *U and I Group PLC, the ultimate parent company.*

6. Employees

	2021 £	2020 £
Wages and salaries	**305,425**	360,433
Social security costs	**24,080**	24,997
Other pension costs	**39,096**	41,125
	368,601	426,555

There are £Nil (year ended 31 March 2020: £Nil) pension costs outstanding at year end.

The average number of employees including Directors was 8 (year ended 31 March 2020 : 10).

During the year ended 31 March 2021, none of the Directors received any emoluments in respect of qualifying services provided during the year (year ended 31 March 2020: £Nil). Their remuneration is not borne directly by the company but by U and I Group PLC.

7. Interest receivables and similar income

	2021 £	2020 £
Other interest receivables	**26**	603
	26	603

8. Tax on loss

	2021	2020
	£	£
Current tax		
Current tax for the year	-	-
Total current tax	-	-
Deferred tax		
Prior year adjustments	3,084	(3,346)
Accelerated capital allowances	10,841	10,287
Total deferred tax	13,925	6,941
Total tax charge for the year	13,925	6,941

8. Tax on loss (continued)

FACTORS AFFECTING TAX CHARGE FOR THE PERIOD

The tax assessed for the year is higher than (year ended 31 March 2020: higher than) the standard rate of corporation tax in the UK of 19.0% (year ended 31 March 2020: 19.0%). The differences are explained below:

	2021 £	2020 £
Loss before tax	**(516,419)**	(1,336,536)
Loss before tax multiplied by standard rate of corporation tax in the UK of 19.0% (year ended 31 March 2020: 19.0%)	**(98,120)**	(253,942)
Capital allowances in excess of depreciation	**-**	(5,615)
Impairment of intercompany balances	**-**	165,486
Non qualifying depreciation	**862**	4
Group relief surrendered for nil consideration	**84,921**	87,126
Opening rate change	**(4,672)**	
Prior year adjustment	**3,084**	
Total tax charge for the year	**(13,925)**	(6,941)

The following balances relate to the total deferred tax asset not recognised as losses carried forward:

	2021 £	2020 £
Trading losses	**(279,885)**	(279,885)
	(279,885)	(279,885)

8. Tax on loss (continued)

Factors that may affect future tax charges

In the Spring Budget 2021, the Government announced that from 1 April 2023 the corporation tax rate will increase to 25%. At the balance sheet date, the proposal to increase the rate to 25% had not been substantively enacted, substantive enactment occurred on 24 May 2021, therefore, its effects are not included in these financial statements.

9. Tangible assets

	Fixtures and Fittings
	£
Carrying value	
At 1 April 2020	**54,519**
Additions	**55,914**
At 31 March 2021	**110,433**
Depreciation	
At 1 April 2020	**39,609**
Charge for the year	**20,230**
At 31 March 2021	**59,839**
Net book value	
At 31 March 2021	**50,594**
At 31 March 2020	14,910

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

10. Debtors

	2021 £	2020 £
Trade debtors	**16,486**	71,591
Other debtors	**81,249**	209,716
Prepayments and accrued income	**42,401**	140,716
Deferred tax (see note 12)	**25,786**	39,711
	165,922	461,734

11. Creditors: amounts falling due within one year

	2021 £	2020 £
Bank overdraft	**-**	77,846
Trade creditors	**50,615**	61,181
Amounts owed to group undertakings	**12,914,721**	12,288,024
Taxation and social security	**559**	4,626
Other creditors	**75,824**	206,946
Accruals	**16,545**	92,846
Deferred income	**17,480**	60,498
	13,075,744	12,791,967

The amounts owed to group undertakings are interest free, unsecured and repayable on demand.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

12. Deferred taxation

	2021 £	2020 £
At the beginning of the period	**39,711**	**46,652**
Charged to Statement of comprehensive income	**(13,925)**	**(6,941)**
At the end of year	**25,786**	**39,711**

The deferred tax asset is made up of as follows:

	2021 £	2020 £
Accelerated capital allowances	**25,786**	39,711
	25,786	39,711

13. Commitments under operating leases

In respect of operating lease arrangements where the company is the lessor, at the balance sheet date, the company had contracted with tenants for the following future minimum payments:

	2021 £	2020 £
Not later than 1 year	**-**	**72,000**
	-	**72,000**

14. Called up share capital

	2021 £	2020 £
Shares classified as equity		
Allotted, called up and fully paid		
2,000,000 (31 March 2020: 2,000,000) Ordinary shares of £1 each	**2,000,000**	2,000,000

15. Controlling party

The immediate parent company is U and I Exit Limited. As at 31 March 2021, the ultimate parent and controlling company of the largest and smallest group of which Executive Communication Centres Limited is a member and for which consolidated financial statements are produced was U and I Group Limited (formerly U and I Group PLC).

Copies of the 31 March 2021 annual report and financial statements of U and I Group can be obtained from 7A Howick Place, London, SW1P 1DZ.

On 14 December 2021, LS Development Holdings Limited acquired 100% of the share capital in U and I Group Limited (formerly U and I Group PLC). With effect from this date, the ultimate parent and controlling company of Executive Communication Centres Limited is Land Securities Group PLC.

All companies are incorporated in Great Britain and registered in England and Wales.

16. Post balance sheet event

The service office business in Birmingham ceased operating in July 2021.

On 14 December 2021, LS Development Holdings Limited, a newly formed wholly-owned indirect subsidiary of Land Securities Group PLC, acquired 100% of the share capital of U and I Group Limited (formerly U and I Group PLC) for a cash consideration of £187 million. U and I Group Limited (formerly U and I Group PLC) delisted from the London Stock Exchange on 15 December 2021.