

Registered number: 02772969

ECC INVESTMENTS LIMITED (FORMERLY ECC INVESTMENTS PLC)

UNAUDITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021



ECC INVESTMENTS LIMITED (FORMERLY ECC INVESTMENTS PLC)

COMPANY INFORMATION

Directors	A D Waldron M O Shepherd (resigned 19 June 2021) R Upton M S Weiner (resigned 31 May 2021) J G Christmas (appointed 27 May 2021) G M Richardson (appointed 17 June 2021)
Company secretary	C J Barton
Registered number	02772969
Registered office	7A Howick Place London SW1P 1DZ

ECC INVESTMENTS LIMITED (FORMERLY ECC INVESTMENTS PLC)

CONTENTS

	Page
Strategic report	1
Directors' report	2
Directors' responsibilities statement	3
Statement of comprehensive income	4
Balance sheet	5
Notes to the financial statements	6 - 9

ECC INVESTMENTS LIMITED (FORMERLY ECC INVESTMENTS PLC)

**STRATEGIC REPORT
FOR THE YEAR ENDED 31 MARCH 2021**

Business review, principal activities and future developments

The principal activity of the company during the year and for the foreseeable future is that of investment property. The Directors do not foresee any changes in the future activities of the company.

The company did not trade during the current year and preceding financial period. The £1 profit for the year ended 31 March 2021 (2020: £nil) is from the disposal of the company's interest in Executive Communication Centres Limited.

Principal risks and uncertainties

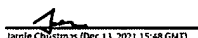
The management of the business and the execution of the company's strategy are subject to a number of risks. The company is a member of the U and I Group PLC group of companies. Further discussion of the risks and uncertainties, in the context of the group as a whole, is provided in the group's annual 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)

The Directors of 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 are discussed in the group's annual report which does not form part of this report.

This report was approved by the board on 13 December 2021 and signed by its order.


Jarrile Christmas (Dec 13, 2021 15:48 GMT)

J G Christmas
Director

ECC INVESTMENTS LIMITED (FORMERLY ECC INVESTMENTS PLC)

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2021**

The Directors present their report and the financial statements for the year ended 31 March 2021.

Results and dividends

The profit for the year, after taxation, amounted to £1 (2020 - £NIL) is from the disposal of the company's interest in Executive Communication Centres Limited.

Directors

The Directors who served during the year were:

A D Waldron
M O Shepherd (resigned 19 June 2021)
R Upton
M S Weiner (resigned 31 May 2021)

Going concern

The Directors have prepared the financial statements on the going concern basis, on the grounds that the company can meet its liabilities as they fall due.

It was announced on 1 November 2021 that the board of directors of U and I Group PLC (the ultimate controlling parent) and LS Development Holdings Limited, a newly formed wholly-owned indirect subsidiary of Land Securities Group PLC, had reached an agreement on the terms of a recommended all cash offer by LS Development Holdings Limited for the entire issued, and to be issued, ordinary share capital of U and I Group PLC. The acquisition is expected to complete on 14 December 2021. The directors do not have visibility over strategy or business plans nor the financing arrangements of the enlarged group following the completion of the sale, that would allow them to assess the impact of the sale upon the going concern position of the Company.

This indicates a material uncertainty which may cast significant doubt about the Company's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the Company were unable to continue as a going concern.

Qualifying third party indemnity provisions

The company maintains Directors' and officers' liability insurance, which is reviewed annually and is considered to be adequately insured. Such qualifying third party indemnity provisions were in place during the year and remain in place at the date of approving the Directors' report.

This report was approved by the board on 13 December 2021 and signed on its behalf.


Jamie Christmas (Dec 13, 2021 15:48 GMT)

J G Christmas
Director

ECC INVESTMENTS LIMITED (FORMERLY ECC INVESTMENTS PLC)

**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's 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;
- 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 to 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.

ECC INVESTMENTS LIMITED (FORMERLY ECC INVESTMENTS PLC)

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2021

	Note	2021 £	2020 £
Profit on sale of investment		1	-
Profit before tax		1	-
Profit for the financial year		1	-

There were no recognised gains and losses for 2021 or 2020 other than those included in the statement of comprehensive income.

There was no other comprehensive income for 2021 (2020:£NIL).

The notes on pages 6 to 9 form part of these financial statements.

ECC INVESTMENTS LIMITED (FORMERLY ECC INVESTMENTS PLC)
REGISTERED NUMBER: 02772969

BALANCE SHEET
AS AT 31 MARCH 2021

	Note	2021 £	2020 £
Current assets			
Debtors	5	4,650,579	4,650,578
Cash at bank and in hand	6	4,522	4,522
		<u>4,655,101</u>	<u>4,655,100</u>
Creditors	7	(1,128,982)	(1,128,982)
Net current assets		<u>3,526,119</u>	<u>3,526,118</u>
Total assets less current liabilities		<u>3,526,119</u>	<u>3,526,118</u>
Net assets		<u><u>3,526,119</u></u>	<u><u>3,526,118</u></u>
Capital and reserves			
Called up share capital	8	2,890,100	2,890,100
Retained earnings		636,019	636,018
		<u>3,526,119</u>	<u>3,526,118</u>


For the year ended 31 March 2021 the Company was entitled to exemption from audit under section 480 of the Companies Act 2006.

Members have not required the Company to obtain an audit 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 Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 13 December 2021.


Jumie Christmas (Dec 13, 2021 15:48 GMT)

J G Christmas
Director

The notes on pages 6 to 9 form part of these financial statements.

ECC INVESTMENTS LIMITED (FORMERLY ECC INVESTMENTS PLC)

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

1. General information

ECC Investments Limited (formerly ECC Investments PLC) is a property investment company. The company is a public limited company 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 unless otherwise specified within these accounting policies 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.

2.2 Going concern

The Directors have prepared the financial statements on the going concern basis, on the grounds that the company can meet its liabilities as they fall due.

It was announced on 1 November 2021 that the board of directors of U and I Group PLC (the ultimate controlling parent) and LS Development Holdings Limited, a newly formed wholly-owned indirect subsidiary of Land Securities Group PLC, had reached an agreement on the terms of a recommended all cash offer by LS Development Holdings Limited for the entire issued, and to be issued, ordinary share capital of U and I Group PLC. The acquisition is expected to complete on 14 December 2021. The directors do not have visibility over strategy or business plans nor the financing arrangements of the enlarged group following the completion of the sale, that would allow them to assess the impact of the sale upon the going concern position of the Company.

This indicates a material uncertainty which may cast significant doubt about the Company's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the Company were unable to continue as a going concern.

2.3 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.

Debtors – 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.

Financial liabilities

Creditors – Creditors are recognised and carried at the original transaction value and subsequently measured at amortised cost.

ECC INVESTMENTS LIMITED (FORMERLY ECC INVESTMENTS PLC)

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

2. Accounting policies (continued)

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.

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 management believes that there was no material judgement or estimation involved in the preparation of these financial statements.

4. Employees

The Company has no employees other than the Directors (year ended 31 March 2020: None). Directors remuneration, including pension costs, is not borne directly by the Company but by U and I Group PLC. The entity has been not recharged a share of overhead expenses (year ended 31 March 2020: £Nil).

5. Debtors

	2021 £	2020 £
Amounts owed by group undertakings	4,650,579	4,650,578
	<u>4,650,579</u>	<u>4,650,578</u>

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

6. Cash and cash equivalents

	2021 £	2020 £
Cash at bank and in hand	4,522	4,522
	<u>4,522</u>	<u>4,522</u>

ECC INVESTMENTS LIMITED (FORMERLY ECC INVESTMENTS PLC)

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

7. Creditors

	2021 £	2020 £
Amounts owed to group undertakings	1,128,982	1,128,982
	<u>1,128,982</u>	<u>1,128,982</u>

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

8. Called up share capital

	2021 £	2020 £
Allotted, called up and fully paid		
2,890,002 (2020 - 2,890,002) Ordinary shares of £1.00 each	2,890,002	2,890,002
2 (2020 - 2) A Ordinary shares of £1.00 each	2	2
96 (2020 - 96) Participating preference shares of £1.00 each	96	96
	<u>2,890,100</u>	<u>2,890,100</u>

Preference shareholders are entitled to the receipt of a non cumulative fixed dividend of 10% nominal value in priority to the receipt of dividends by any other class of share. Subject thereto, any profit not exceeding £3,000,000 is to be distributed pro rata to the holders of preference shares and ordinary shares. Profits in excess of £3,000,000 shall be distributed as to 99% to the holders of the ordinary shares and 1% amongst the holders of "A" ordinary shares.

Upon winding up, preference shareholders are to have priority in terms of receipt of the amount of the paid up capital. Any excess up to £3,000,000 is also to form the entitlement, pro rata, of the preference shareholders. Any further surplus shall be awarded to the ordinary shareholders. The "A" ordinary shareholders are not entitled to participate in any distribution of capital on winding up. Preference shareholders have no right to attend or to vote at General Meetings. Ordinary shareholders and "A" ordinary shareholders have the right to one vote per ordinary share held.

9. Post balance sheet events

It was announced on 1 November 2021 that the board of directors of U and I Group PLC (the ultimate controlling parent) and LS Development Holdings Limited, a newly formed wholly-owned indirect subsidiary of Land Securities Group PLC, had reached an agreement on the terms of a recommended all cash offer by LS Development Holdings Limited for the entire issued, and to be issued, ordinary share capital of U and I Group PLC. The acquisition is expected to complete on 14 December 2021.

ECC INVESTMENTS LIMITED (FORMERLY ECC INVESTMENTS PLC)

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

10. Controlling party

The immediate parent company is Development Securities (Investments) PLC. The ultimate parent and controlling company of the largest and the smallest group of which the company is a member and for which consolidated financial statements are produced is U and I Group PLC.

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

Copies of the annual report and financial statements of U and I Group PLC and Development Securities (Investments) PLC can be obtained from 7A Howick Place, London SW1P 1DZ.