
BLEL LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

BLEL LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2022

The Directors of BLEL Limited (the "Company") present their report and the audited financial statements for the year ended to 31 March 2022.

Directors' responsibilities statement

The Directors are responsible for preparing 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 judgments 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 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.

Principal activity, review of the business and future developments

The Company's principal activity is to engage in promoting and securing sustainable, mixed use, residential-led developments with an emphasis on design quality and the reflection of local character of place, at all times remaining sensitive to the needs of the local community. There has been minimal activity during the year. No changes to the Company's principal activity are anticipated in the foreseeable future.

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

Going concern

The Directors have determined that preparing the financial statements on the going concern basis is appropriate due to the continued financial support of the ultimate parent company, Land Securities Group PLC. The Directors' going concern assessment covers the period to 31 March 2024 and confirmation has been received that Land Securities Group PLC will support the Company until this date, so long as the Company remains a subsidiary of Land Securities Group PLC. If the Company was sold within the next 12 months from 31 March 2023, confirmation has been received that Land Securities Group PLC would ensure the Company remains in a position to continue as a going concern at the point of sale. The Company's ability to meet its future liabilities is therefore dependent on the financial performance, position and liquidity of the Group as a whole. At a Group level, considerations included potential risks and uncertainties in the business, credit, market, property valuation and liquidity risks, including the availability and repayment profile of bank facilities, as well as forecast covenant compliance. Stress testing has been carried out to ensure the Group has sufficient cash resources to continue in operation for the period to 31 March 2024. This stress testing modelled a scenario with materially reduced levels of cash receipts over the next 12 months. Based on these considerations, together with available market information and the Directors' knowledge and experience of the Company, the Directors continue to adopt the going concern basis in preparing the financial statements for the period ended 31 March 2022.

Results for the year and dividends

The loss for the year, after taxation, amounted to £1,066 (2021: loss £11,920).

The Directors do not recommend the payment of a dividend for the year ended 31 March 2022 (year ended 31 March 2021: £NIL).

Directors

The Directors who served during the year and up to the date of this report unless otherwise stated were:

M S Weiner (resigned 31 May 2021)
J G Christmas (appointed 27 May 2021, resigned 31 March 2022)
G M Richardson (appointed 31 March 2022)
U and I Director 1 Limited (appointed 5 October 2022)

U and I Director 2 Limited (appointed 5 October 2022)

Indemnity

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.

Small companies exemption

The Directors' Report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Strategic report

The Company has taken advantage of the exemption under s414B of the Companies Act 2006 not to prepare a Strategic Report.

Auditor

The auditors, Ernst & Young LLP, are deemed to be reappointed under section 487(2) of the Companies Act 2006.

BLEL LIMITED

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

Disclosure of information to auditor

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

- so far as the Director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the 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 auditor is aware of that information.

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

L McCaveny, for and on behalf of U and I Company Secretaries Limited
Company secretary

Date: 30 March 2023

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BLEL LIMITED

Opinion

We have audited the financial statements of BLEL Limited (the 'Company') for the year ended 31 March 2022 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and the related notes 1 to 9, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2022 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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.

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 through the period to 31 March 2024.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Company's ability to continue as a going concern.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Directors are responsible for the other information contained within the annual report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BLEL LIMITED (CONTINUED)

Other information (continued)

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 course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Director's were not entitled to take advantage of the small companies exemptions in preparing the Directors' Report and from the requirement to prepare a Strategic Report.

Responsibilities of the Directors

As explained more fully in the directors' responsibilities statement set out on page 1, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BLEL LIMITED (CONTINUED)

Auditor's 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 auditor's 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.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. 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. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Company and determined that the most significant which are directly relevant to specific assertions in the financial statements are those that relate to the reporting framework (FRS 102 and the Companies Act 2006) and the relevant tax regulations in the United Kingdom, including the UK REIT regulations.
- We understood how the Company is complying with those frameworks through enquiry with the Company and by identifying the Company's policies and procedures regarding compliance with laws and regulations. We also identified those members of the Company who have the primary responsibility for ensuring compliance with laws and regulations, and for reporting any known instances of non-compliance to those charged with governance.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BLEL LIMITED (CONTINUED)

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud (continued)

- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur by reviewing the Land Securities Group risk register and through enquiry with the Company's Management during the planning and execution phases of the audit. Where the risk was considered to be higher we performed audit procedures to address each identified fraud risk, specifically the risk over impairment of amounts due from group undertakings.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved:
 - Enquiry of Management, and when appropriate, those charged with governance of the Company regarding their knowledge of any non-compliance or potential non-compliance with laws and regulations that could affect the financial statements;
 - Reading minutes of meetings of those charged with governance;
 - Obtaining and reading correspondence from legal and regulatory bodies, including HMRC; and
 - Journal entry testing, with a focus on manual journals and journals indicating large or unusual transactions based on our understanding the business

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Neil Warnock (Senior statutory auditor)
For and on behalf of
Ernst & Young LLP, Statutory Auditor
Belfast

Date: 31 March 2023

BLEL LIMITED

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2022

	Notes	2022 £	2021 £
Administrative expenses		(1,066)	(11,920)
Operating loss		(1,066)	(11,920)
Tax on loss	5	-	-
Loss and total comprehensive loss for the financial year		(1,066)	(11,920)

There were no recognised gains and losses for the year ended 31 March 2022 or for the year ended 31 March 2021 other than those included in the statement of comprehensive income.

All amounts relate to continuing activities.

The notes on pages 11 to 17 form part of these financial statements.

BLEL LIMITED
REGISTERED NUMBER: 05309218

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2022

	Note	2022 £	2021 £
Fixed assets			
Investments	6	1	1
		<u>1</u>	<u>1</u>
Current assets			
Trade and other receivables	7	1,523,394	1,524,916
Cash at bank and in hand		556	100
		<u>1,523,950</u>	<u>1,525,016</u>
Total assets less current liabilities		1,523,951	1,525,017
Net assets		<u>1,523,951</u>	<u>1,525,017</u>
Capital and reserves			
Share capital	8	133	133
Share premium account		1,499,967	1,499,967
Retained earnings		23,851	24,917
Total equity		<u>1,523,951</u>	<u>1,525,017</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

G M Richardson, for and on behalf of U and I Director 2 Limited
Director

Date: 30 March 2023

The notes on pages 11 to 17 form part of these financial statements.

BLEL LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2022**

	Share capital £	Share premium account £	Retained earnings £	Total equity £
At 1 April 2020	133	1,499,967	36,837	1,536,937
Comprehensive loss for the year				
Loss for the year	-	-	(11,920)	(11,920)
At 1 April 2021	133	1,499,967	24,917	1,525,017
Comprehensive loss for the year				
Loss for the year	-	-	(1,066)	(1,066)
At 31 March 2022	<u>133</u>	<u>1,499,967</u>	<u>23,851</u>	<u>1,523,951</u>

The notes on pages 11 to 17 form part of these financial statements.

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

1. General information

BLEL Limited (the "Company") is a private limited company and is incorporated, domiciled and registered in England and Wales (Registered number: 05309218). The nature of the Company's operations is set out in the Directors' Report on page 1. The address of its registered office is 100 Victoria Street, London, SW1E 5JL.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared on a going concern basis and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland ('FRS102') and the Companies Act 2006. The financial statements are prepared under the historical cost convention.

The accounting policies which follow set out those policies which apply in preparing the financial statements for the year ended 31 March 2022. The financial statements are prepared in Pounds Sterling (£), which is also the functional currency of the company. All balances have been rounded to the nearest £.

2.2 Financial reporting standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information and the results of the Company are included in the consolidated financial statements of Land Securities PLC as at 31 March 2022 and these financial statements may be obtained from its registered office at 100 Victoria Street, London, SW1E 5JL.

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

2. Accounting policies (continued)**2.3 Going concern**

The Directors have determined that preparing the financial statements on the going concern basis is appropriate due to the continued financial support of the ultimate parent company, Land Securities Group PLC. The Directors' going concern assessment covers the period to 31 March 2024 and confirmation has been received that Land Securities Group PLC will support the Company until this date, so long as the Company remains a subsidiary of Land Securities Group PLC. If the Company was sold within the next 12 months from 31 March 2023, confirmation has been received that Land Securities Group PLC would ensure the Company remains in a position to continue as a going concern at the point of sale. The Company's ability to meet its future liabilities is therefore dependent on the financial performance, position and liquidity of the Group as a whole. At a Group level, considerations included potential risks and uncertainties in the business, credit, market, property valuation and liquidity risks, including the availability and repayment profile of bank facilities, as well as forecast covenant compliance. Stress testing has been carried out to ensure the Group has sufficient cash resources to continue in operation for the period to 31 March 2024. This stress testing modelled a scenario with materially reduced levels of cash receipts over the next 12 months. Based on these considerations, together with available market information and the Directors' knowledge and experience of the Company, the Directors continue to adopt the going concern basis in preparing the financial statements for the period ended 31 March 2022.

2.4 Group accounts

The financial statements present information about the Company as an individual undertaking and not about its group. The Company has not prepared group accounts as it is exempt from the requirement to do so by section 400 of the Companies Act 2006 as it is a subsidiary of Land Securities Group PLC, a Company incorporated in England and Wales whose consolidated financial statements are publicly available.

2.5 Investments

Investments in subsidiaries are measured at cost less accumulated impairment with any changes to be recognised in the Statement of comprehensive income. Management undertake an annual review of the carrying value of its investments to establish if there is any impairment to its value based on the performance of the underlying asset and external evidence.

2.6 Trade and other receivables

Trade and other receivables are recognized as 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 debtors concerned.

In determining if a provision is needed, the Company takes into account any recent payment behaviours and future expectations of likely default events (i.e. not making payment on the due date) based on individual customer credit ratings, actual or expected insolvency filings or company voluntary arrangements and market expectations and trends in the wider macro economic environment in which our customers operate.

2.7 Cash at bank and in hand

Cash and cash equivalents comprise cash balances, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or fewer.

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

2. Accounting policies (continued)

2.8 Share capital

Ordinary shares as classed as equity.

2.9 Income taxation

Income tax on the profit or loss for the year comprises current and deferred tax. Current tax is the tax payable on the taxable income for the year and any adjustment in respect of previous years. Deferred tax is provided in full using the Balance Sheet liability method on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is determined using tax rates that have been enacted or substantively enacted by the reporting date and are expected to apply when the asset is realised, or the liability is settled.

No provision is made for temporary differences (i) arising on the initial recognition of assets or liabilities, other than on a business combination, that affect neither accounting nor taxable profit and (ii) relating to investments in subsidiaries to the extent that they will not reverse in the foreseeable future.

2.10 Changes in accounting policies and standards

The accounting policies used in these financial statements have been amended where relevant to reflect the adoption of new standards, amendments and interpretations which became effective in the year. There have been no new accounting standards, amendments or interpretations during the year that have a material impact on the financial statements of the Company.

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.

Intercompany debtors

Intercompany debtors are assessed annually to determine if there is any indication that the debtor might be impaired based on the underlying assets of the counterparty and external evidence. The intercompany provision as at 31 March 2022 is £Nil.

BLEL LIMITED

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

4. Management and administrative expenses**(a) Management services**

The Company had no employees during the year. (2021: None), Management services were provided to the Company throughout the year by U and I Group Limited, a fellow subsidiary undertaking, charges for which amount to £Nil (2021: £Nil).

(b) Directors' remuneration

The Company's directors' emoluments are borne by U and I Group Limited. The Directors of the Company, who as key management personnel of the Company, received no emoluments from U and I Group Limited for their services to the Company (2021: £Nil).

(c) Auditor remuneration

The Company's auditor's remuneration is borne by LS Development Holdings Limited (2021: U and I Group Limited). The proportion of the remuneration which relates to the Company amounts to £5,260 (2021: £4,000). No non-audit services were provided to the Company during the year (2021: None).

(d) Intercompany provisions

The Company has provided £Nil (2021: £Nil) against intercompany balances where recovery is considered doubtful. There is also bank charges of £31 (2021: £88) and sundry expenses of £1,035 (2021: £Nil).

5. Tax on loss

There is no tax charge in the current year (year ended 31 March 2021: £Nil).

	2022	2021
	£	£
Current tax on losses for the year	-	-
	<hr/>	<hr/>
Total income tax charge in the Statement of Comprehensive Income	-	-
	<hr/> <hr/>	<hr/> <hr/>

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

5. Tax on loss (continued)**Factors affecting tax charge for the year**

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

	2022 £	2021 £
Loss before tax	<u>(1,066)</u>	<u>(11,920)</u>
Loss before tax multiplied by standard rate of corporation tax in the UK of 19% (year ended 31 March 2021 - 19%)	(203)	(2,265)
Effects of:		
Deferred tax losses not provided for	203	-
Group relief surrendered for nil consideration	-	2,265
	<u>-</u>	<u>-</u>
Total tax credit for the year	<u>-</u>	<u>-</u>

Factors that may affect future tax charges

There were no factors that may affect future tax charges.

Land Securities Group PLC is a Real Estate Investment Trust (REIT). Non-qualifying profits and gains of the Company continue to be subject to corporation tax as normal.

BLEL LIMITED

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

6. Investments

	Investments in subsidiary company £
Carrying value	
At 1 April 2021	1
	<hr/>
At 31 March 2022	<u>1</u>

The total cost of investment in subsidiary undertakings is £1 (2021:£1). The total provision for impairment of investment in subsidiary undertakings is £Nil (2021:£Nil).

Subsidiary undertaking

The following was a subsidiary undertaking of the Company:

Name	Registered office	Principal activity	Class of shares	Holding
BLIL Limited	100 Victoria Street, London SW1E 5JL	Investment Holding Company	£1 Ordinary	100 %

Investments in subsidiary is measured at cost less accumulated impairment with any changes to be recognised in the Statement of comprehensive income. Management undertake an annual review of the carrying value of its investments to establish if there is any impairment to its value based on the performance of the underlying asset and external evidence.

7. Trade and other receivables

	2022 £	2021 £
Amounts owed by group undertakings	1,523,394	1,523,880
Other taxation and social security	-	1,036
	<hr/>	<hr/>
	<u>1,523,394</u>	<u>1,524,916</u>

The unsecured amounts due from Group undertakings are interest free, unsecured, repayable on demand and with no fixed repayment date.

The Company has provided £Nil (2021: £Nil) against intercompany balances where recovery is considered doubtful.

BLEL LIMITED

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

8. Share capital

	2022	2021
	£	£
Allotted, called up and fully paid		
13,334 (2021: 13,334) ordinary shares of £0.01 each	<u>133</u>	<u>133</u>

9. Controlling party

The immediate parent company is U and I (GVP) Limited.

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 and as at 31 March 2022, the ultimate parent company and controlling party of BLEL limited was Land Securities Group PLC.

Consolidated financial statements for the year ended 31 March 2022 for Land Securities Group PLC can be obtained from the Company Secretary, at the registered office of the ultimate parent company, 100 Victoria Street, London, SW1E 5JL and from the Group website at www.landsec.com. This is the largest and smallest Group to include these financial statements in its consolidated financial statements.

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

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.