

Registered number: 05309218

BLEL LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021



BLEL LIMITED

COMPANY INFORMATION

Directors	S Whittle (resigned 26 June 2020) E A Condren (resigned 31 December 2020) M S Weiner (resigned 31 May 2021) J G Christmas (appointed 27 May 2021)
Company secretary	LS Company Secretaries Limited
Registered number	05309218
Registered office	7A Howick Place London SW1P 1DZ
Independent auditors	PricewaterhouseCoopers LLP 7 More London Riverside London SE1 2RT

BLEL LIMITED

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BLEL LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 MARCH 2021

Business review, principal activities and future developments

The company is principally engaged in promoting and securing sustainable, mixed use, residential-led development 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.

The loss for the year ended 31 March 2021, after taxation, amounted to £11,920 (year ended 31 March 2020: £37,892).

The Directors do not recommend the payment of a dividend for the year (year ended 31 March 2020: £NIL).

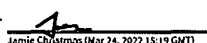
Principal risks and uncertainties

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.

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 15:19 GMT)

J G Christmas
Director

BLEL LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2021

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

Results and dividends

The loss for the year, after taxation, amounted to £11,920 (2020 - loss £37,892).

The Directors do not recommend the payment of a dividend for the year (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 year and up to the date of signing these financial statements were:

S Whittle (resigned 26 June 2020)
E A Condren (resigned 31 December 2020)
M S Weiner (resigned 31 May 2021)
J G Christmas (appointed 27 May 2021)

Engagement with employees

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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 Directors are satisfied that, at the time of approving the financial statements, there is a reasonable expectation that the company has adequate resources to continue in operational existence for at least the next 12 months. For this reason, the Directors continue to adopt the going concern basis in preparing the financial statements.

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 the Director is aware, there is no relevant audit information of which the Company's auditors are 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 auditors are aware of that information.

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.


BLEL LIMITED

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

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 on its behalf.


Jamie Christmas (Mar 24, 2022 15:19 GMT)

**J G Christmas
Director**

BLEL LIMITED

**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 audited 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.

Independent auditors' report to the members of BLEL Limited

Report on the audit of the financial statements

Opinion

In our opinion, BLEL 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;
- 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 (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
24 March 2022

BLEL LIMITED

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2021

	Note	2021 £	2020 £
Administrative expenses		(11,920)	(37,892)
Operating loss	4	<u>(11,920)</u>	<u>(37,892)</u>
Tax on loss	6	-	-
Loss for the financial year		<u><u>(11,920)</u></u>	<u><u>(37,892)</u></u>

There were no recognised gains and losses for the year ended 31 March 2021 or for 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 12 to 17 form part of these financial statements.

BLEL LIMITED
REGISTERED NUMBER: 05309218

BALANCE SHEET
AS AT 31 MARCH 2021

	Note	2021 £	2020 £
Fixed assets			
Investments	7	1	1
		<u>1</u>	<u>1</u>
Current assets			
Debtors	8	1,524,916	1,540,936
Cash at bank and in hand		100	-
		<u>1,525,016</u>	<u>1,540,936</u>
Creditors: amounts falling due within one year	9	-	(4,000)
Net current assets		<u>1,525,016</u>	<u>1,536,936</u>
Total assets less current liabilities		<u>1,525,017</u>	<u>1,536,937</u>
Net assets		<u><u>1,525,017</u></u>	<u><u>1,536,937</u></u>
Capital and reserves			
Called up share capital	10	133	133
Share premium account		1,499,967	1,499,967
Retained earnings		24,917	36,837
		<u>1,525,017</u>	<u>1,536,937</u>

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 15:19 GMT)

J G Christmas
 Director

The notes on pages 12 to 17 form part of these financial statements.

BLEL LIMITED

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

	Called up share capital £	Share premium account £	Retained earnings £	Total equity £
At 1 April 2019	133	1,499,967	74,729	1,574,829
Comprehensive expense for the year				
Loss for the year	-	-	(37,892)	(37,892)
At 31 March 2020	133	1,499,967	36,837	1,536,937
Comprehensive expense for the year				
Loss for the year	-	-	(11,920)	(11,920)
At 31 March 2021	133	1,499,967	24,917	1,525,017

The notes on pages 12 to 17 form part of these financial statements.

BLEL LIMITED

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

1. General information

The company is principally engaged in promoting and securing sustainable, mixed use, residential-led development 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.

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 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 judgement in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 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.

The financial statements contain information about BLEL Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as it and its subsidiary undertakings are included by full consolidation in the consolidated financial statements of its ultimate parent undertaking, as at 31 March 2021, U and I Group Limited (formerly U and I Group PLC).

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.

2.3 Going concern

The Directors are satisfied that, at the time of approving the financial statements, there is a reasonable expectation that the company has adequate resources to continue in operational existence for at least the next 12 months. For this reason, the Directors continue to adopt the going concern basis in preparing the financial statements.

2.4 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.

BLEL LIMITED

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

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 at bank and in hand – 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. 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

Creditors – Creditors are recognised and carried 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 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.

BLEL LIMITED

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

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.

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.

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.

4. Operating loss

The operating loss is stated after charging:

The auditors remuneration for the statutory audit of the company of £4,000 (year ended 31 March 2020: £2,625) has been borne by U and I Group Limited (formerly U and I Group PLC).

5. Employees

The company has no employees other than the Directors (year ended 31 March 2020: none). Their remuneration, including pension costs, is not borne directly by the company but by U and I Group Limited (formerly U and I Group PLC). The entity did not incur any costs in relation to salaries recharged (year ended 31 March 2020: £NIL).

6. Taxation

There is no tax charge in the current year (year ended 31 March 2020: £Nil).

	2021 £	2020 £
Current tax for the year	-	-
Total current tax	-	-

BLEL LIMITED

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

6. Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2020 - higher than) the standard rate of corporation tax in the UK of 19% (2020 - 19%). The differences are explained below:

	2021 £	2020 £
Loss before tax	(11,920)	(37,892)
Loss before tax multiplied by standard rate of corporation tax in the UK of 19% (year ended 31 March 2020 - 19%)	(2,265)	(7,199)
Effects of:		
Utilisation of unprovided losses	-	5,967
Group relief surrendered for nil consideration	2,265	1,232
Total tax credit for the year	-	-

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.

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

	2021 £	2020 £
Trading losses	26,617	26,617
As at 31 March	26,617	26,617

BLEL LIMITED

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

7. Investments

	Investments in subsidiary companies £
Carrying value	
At 1 April 2020	1
At 31 March 2021	<u>1</u>

The principal activities of these companies is that of property investment and development.

Subsidiary undertaking

The following was a subsidiary undertaking of the Company:

Name	Registered office	Class of shares	Holding
BLIL Limited	7A Howick Place, London SW1P1DZ	Ordinary	100%

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.

8. Debtors

	2021 £	2020 £
Amounts owed by group undertakings	1,523,880	1,536,067
Other taxation and social security	1,036	4,869
	<u>1,524,916</u>	<u>1,540,936</u>

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

BLEL LIMITED

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

9. Creditors

	2021 £	2020 £
Trade creditors	-	4,000
	<u>-</u>	<u>4,000</u>

10. Called up share capital

	2021 £	2020 £
Allotted, called up and fully paid		
13,334 (2020: 13,334) Ordinary shares of £0.01 each	133	133
	<u>133</u>	<u>133</u>

11. 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.

12. Controlling party

The immediate parent company is Development Securities (Investment Ventures) Limited. As at 31 March 2021, the ultimate parent and controlling company of the largest and the smallest group of which BLEL 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 BLEL Limited is Land Securities Group PLC.

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