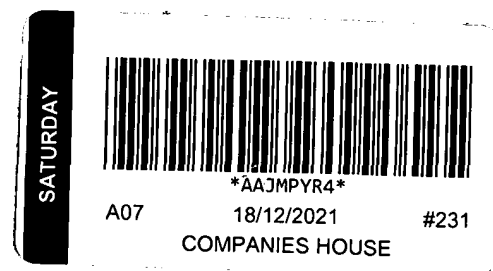


Registered number: 06559617

HDD LAWLEY VILLAGE LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021



HDD LAWLEY VILLAGE LIMITED

COMPANY INFORMATION

Directors	M S Weiner (resigned 31 May 2021) R Upton M O Shepherd (resigned 19 June 2021) M R Potter J G Christmas (appointed 27 May 2021) G M Richardson (appointed 19 June 2021)
Company secretary	C J Barton
Registered number	06559617
Registered office	7A Howick Place London SW1P 1DZ
Independent auditors	PricewaterhouseCoopers LLP Chartered Accountants and Statutory Auditors 7 More London Riverside London SE1 2RT

HDD LAWLEY VILLAGE LIMITED

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HDD LAWLEY VILLAGE LIMITED

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 property development. The Directors do not foresee any change in the future activities of the company.

The loss for the year ended 31 March 2021, after taxation, amounted to £695,170 (year ended 31 March 2020: loss of £114,873).

The Directors do not recommend the payment of a dividend for the year ended 31 March 2021 (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. 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 9 December 2021 and signed by its order.


Jamie Christmas (Dec 9, 2021 14:25 GMT)

J G Christmas
Director

HDD LAWLEY VILLAGE LIMITED

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 loss for the year, after taxation, amounted to £695,170 (year ended 31 March 2020 - loss £114,873).

The Directors do not recommend the payment of a dividend for the year ended 31 March 2021 (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:

M S Weiner (resigned 31 May 2021)
R Upton
M O Shepherd (resigned 19 June 2021)
M R Potter
J G Christmas (appointed 27 May 2021)
G M Richardson (appointed 17 June 2021)

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.

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.

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.

HDD LAWLEY VILLAGE LIMITED

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

Independent auditors

The auditors, PricewaterhouseCoopers LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 9 December 2021 and signed on its behalf.


Jamie Christmas (Dec 9, 2021 14:26 GMT)

J G Christmas
Director

HDD LAWLEY VILLAGE 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 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 HDD Lawley Village Limited

Report on the audit of the financial statements

Opinion

In our opinion, HDD Lawley Village 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.

Material uncertainty related to going concern

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in note 2.2 to the financial statements concerning the company's ability to continue as a going concern. It was announced on 1 November 2021 that the board of directors of U and I Group PLC, the company's ultimate controlling parent, had reached an agreement on the terms of a recommended all cash offer for the entire ordinary share capital of U and I Group PLC. 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 future of the company. These conditions, along with the other matters explained in note 2.2 to the financial statements, indicate the existence of 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.

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.

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 also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006. 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 or intentional bias in estimation. 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 insofar 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;
- Challenging assumptions and judgements made by management in their significant areas of estimation; 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.

A handwritten signature in black ink, reading "Caroline Palau". The script is cursive and fluid, with the first name "Caroline" written in a larger, more prominent hand than the surname "Palau".

Caroline Palau (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
9 December 2021

HDD LAWLEY VILLAGE LIMITED

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2021

	Note	2021 £	2020 £
Administrative expenses		-	(114,873)
Impairment of intercompany balances		(695,170)	-
Operating loss before tax	4	(695,170)	(114,873)
Tax on loss	6	-	-
Loss for the financial year		(695,170)	(114,873)

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 16 form part of these financial statements.

HDD LAWLEY VILLAGE LIMITED
REGISTERED NUMBER: 06559617

BALANCE SHEET
AS AT 31 MARCH 2021

	Note	2021 £	2020 £
Current assets			
Debtors: amounts falling due within one year	7	-	859,351
		<u>-</u>	<u>859,351</u>
Creditors: amounts falling due within one year	8	-	(164,181)
		<u>-</u>	<u>(164,181)</u>
Net current assets		-	695,170
Total assets less current liabilities		<u>-</u>	<u>695,170</u>
Net assets		<u>-</u>	<u>695,170</u>
Capital and reserves			
Called up share capital	9	2	2
Accumulated losses		(2)	695,168
		<u>-</u>	<u>695,168</u>
Total equity		<u>-</u>	<u>695,170</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 9 December 2021.


 J G Christmas (Dec 9, 2021 14:26 GMT)

J G Christmas
 Director

The notes on pages 12 to 16 form part of these financial statements.

HDD LAWLEY VILLAGE LIMITED

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	810,041	810,043
Comprehensive income for the year			
Loss for the year	-	(114,873)	(114,873)
Total comprehensive income for the year	-	(114,873)	(114,873)
At 1 April 2020	2	695,168	695,170
Comprehensive income for the year			
Loss for the year	-	(695,170)	(695,170)
Total comprehensive income for the year	-	(695,170)	(695,170)
At 31 March 2021	2	(2)	-

The notes on pages 12 to 16 form part of these financial statements.

HDD LAWLEY VILLAGE LIMITED

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

1. General information

HDD Lawley Village Limited is a property development company. 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 (FRS102) 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 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 Exemptions for qualifying entities under FRS102

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, 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 PLC group. It does not disclose transactions with members of the U and I Group PLC group that are wholly owned.

HDD LAWLEY VILLAGE LIMITED

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

2. Accounting policies (continued)

2.4 Taxation

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 balance sheet date in the countries where the company operates and generates income.

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

Trade and other debtors – Trade and other 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

Other creditors – Other 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 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.

HDD LAWLEY VILLAGE 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. 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.

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 auditor's remuneration for the statutory audit of the company of £4,000 (year ended 31 March 2020: £1,575) has been borne by U and I Group PLC, the ultimate parent company.

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 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	-	-

HDD LAWLEY VILLAGE 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 the same as (2020 - higher than) the standard rate of corporation tax in the UK of 19.0% (2020 - 19.0%). The differences are explained below:

	2021 £	2020 £
(Loss) on ordinary activities before tax	(695,170)	(114,873)
(Loss) on ordinary activities multiplied by standard rate of corporation tax in the UK of 19.0% (2020 - 19.0%)	(132,082)	(21,826)
Effects of:		
Group relief surrendered for nil consideration	-	21,826
Impairment of intercompany balances	132,082	-
Total tax charge 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.

7. Debtors: amounts falling due within one year

	2021 £	2020 £
Amounts owed by group undertakings	-	859,351
	-	859,351

The Company has provided £695,170 (2020: £Nil) against amounts owed by group undertakings where recovery is considered doubtful. Apart from the receivables that have been provided for at the year end, there is no further material expected credit loss. The maximum exposure to credit risk at the reporting date is the carrying value of the receivable.

HDD LAWLEY VILLAGE LIMITED

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

8. Creditors: amounts falling due within one year

	2021 £	2020 £
Accruals and deferred income	-	164,181
	<u>-</u>	<u>164,181</u>

9. Called up share capital

	2021 £	2020 £
Allotted, called up and fully paid		
1 (2020 - 1) Ordinary Class A share of £1.00	1	1
1 (2020 - 1) Ordinary Class B share of £1.00	1	1
	<u>2</u>	<u>2</u>

'A' class shares entitle the holder to one vote per share held, whilst 'B' class shares do not entitle voting rights. Both classes of share entitle the holder to the right to receive dividends as declared by the company. Upon winding up, the assets of the company available for distribution among the members shall be applied first in paying to the 'A' and 'B' shareholders a sum equal to the nominal amount of each share held by them and secondly the balance of such assets (if any) shall be distributed pro rata amongst shareholders holding 'A' shares based upon the number of 'A' shares held.

10. 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.

11. Controlling party

The immediate parent company is Development Securities (HDD) Limited. The ultimate parent and controlling company of the largest and 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 (HDD) Limited can be obtained from 7A Howick Place, London SW1P 1DZ.