

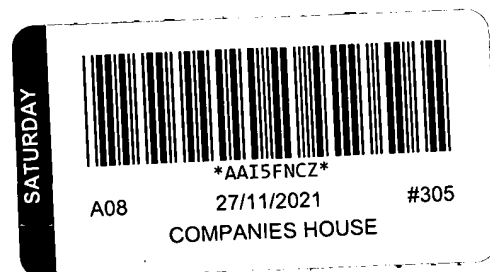
Registered number: 12636153

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**U AND I (HARWELL) LIMITED**

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**ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE 10 MONTH PERIOD ENDED 31 MARCH 2021**



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**U AND I (HARWELL) LIMITED**

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**COMPANY INFORMATION**

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<b>Directors</b>	M O Shepherd (appointed 30 May 2020, resigned 19 June 2021) M S Weiner (appointed 30 May 2020, resigned 31 May 2021) J G Christmas (appointed 27 May 2021) G M Richardson (appointed 17 June 2021) R Upton (appointed 30 May 2020)
<b>Company secretary</b>	C J Barton
<b>Registered number</b>	12636153
<b>Registered office</b>	7a Howick Place London SW1P 1DZ
<b>Independent auditors</b>	PricewaterhouseCoopers LLP 7 More London Riverside London SE1 2RT

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**U AND I (HARWELL) LIMITED**

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## U AND I (HARWELL) LIMITED

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### STRATEGIC REPORT FOR THE 10 MONTH PERIOD ENDED 31 MARCH 2021

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#### Business review, principal activities and future developments

The company was incorporated on 30 May 2020 and the Directors present their audited financial statements for the 10 month period ended 31 March 2021.

The principal activity of the company during the period and for the foreseeable future is the provision of finance to fellow group undertakings.

On 30 May 2020, the company acquired loan notes totalling £14,00,000 from U and I (Development & Trading) Limited. On 31st March 2021, £3,500,000 was repaid. As at 31 March 2021, £3,500,000 is receivable on 31 March 2022 with a further £7,000,000 receivable in two instalments on 31 March 2023 and 31 March 2024.

There was Nil gain or loss to the Statement of comprehensive income in the current period.

The Directors do not recommend the payment of a dividend for the 10 month period ended 31 March 2021.

#### 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 (KPI's)

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 understand 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 Sep 17, 2021 and signed on its behalf.

  
Chris Barton (Sep 17, 2021 17:56 GMT+1)

**C J Barton**  
Company secretary

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## U AND I (HARWELL) LIMITED

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### DIRECTORS' REPORT FOR THE 10 MONTH PERIOD ENDED 31 MARCH 2021

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The directors present their report and the financial statements for the 10 month period ended 31 March 2021.

#### Results and dividends

The result for the 10 month period, after taxation, amounted to £Nil.

The Directors can not recommend the payment of a dividend for the 10 month period ended 31 March 2021.

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 10 month period and up to the date of signing these financial statements were:

M O Shepherd (appointed 30 May 2020, resigned 19 June 2021)  
M S Weiner (appointed 30 May 2020, resigned 31 May 2021)  
R Upton (appointed 30 May 2020)  
J G Christmas (appointed 27 My 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 part indemnity provisions were in place during the period and remain in place as 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. The directors feel that the company is well placed to manage its business risks successfully despite the current economic climate and the uncertainty resulting from the outbreak of Covid-19.

#### 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.

#### Auditors

The auditors, PricewaterhouseCoopers LLP, have been appointed as auditors in accordance with section 485 of the Companies Act 2006.

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**U AND I (HARWELL) LIMITED**

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**DIRECTORS' REPORT (CONTINUED)  
FOR THE 10 MONTH PERIOD ENDED 31 MARCH 2021**

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This report was approved by the board on Sep 17, 2021 and signed on its behalf.

  
Chris Barton (Sep 17, 2021 13:56 GMT+1)

C J Barton  
Company secretary

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**U AND I (HARWELL) LIMITED**

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**DIRECTORS' RESPONSIBILITIES STATEMENT  
FOR THE 10 MONTH PERIOD ENDED 31 MARCH 2021**

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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;
- 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 U and I (Harwell) Limited

## Report on the audit of the financial statements

### Opinion

In our opinion, U and I (Harwell) 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 result for the 10 month period 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 period 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 period 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;
- 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](http://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.

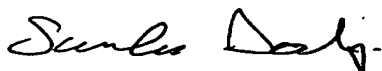
## **Other required reporting**

### **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.



Sandra Dowling (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
London  
17 September 2021

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**U AND I (HARWELL) LIMITED**

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**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE 10 MONTH PERIOD ENDED 31 MARCH 2021**

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There were no recognised gains and losses for 2021.

The notes on pages 11 to 15 form part of these financial statements.


**U AND I (HARWELL) LIMITED**  
**REGISTERED NUMBER: 12636153**

**BALANCE SHEET**  
**AS AT 31 MARCH 2021**

	Note	2021 £
<b>Fixed assets</b>		
Debtors: amounts falling due after more than one year	5	7,000,000
		<u>7,000,000</u>
<b>Current assets</b>		
Debtors: amounts falling due within one year	5	3,500,001
		<u>3,500,001</u>
Creditors: amounts falling due within one year	6	<u>(3,500,000)</u>
<b>Net current liabilities</b>		<u>1</u>
<b>Total assets less current liabilities</b>		<u>7,000,001</u>
Creditors: amounts falling due after more than one year	7	(7,000,000)
<b>Net assets</b>		<u><u>1</u></u>
<b>Capital and reserves</b>		
Called up share capital	8	1
		<u><u>1</u></u>

The company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on  
 Sep 17, 2021

  
 J G Christmas (Sep 17, 2021 11:59 GMT+1)

**J G Christmas**  
 Director

The notes on pages 11 to 15 form part of these financial statements.

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U AND I (HARWELL) LIMITED

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STATEMENT OF CHANGES IN EQUITY  
FOR THE 10 MONTH PERIOD ENDED 31 MARCH 2021

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	Called up share capital £	Total equity £
At 30 May 2020	-	-
<b>Total comprehensive income for the 10 month period</b>	-	-
Shares issued during the 10 month period	1	1
<b>At 31 March 2021</b>	<b>1</b>	<b>1</b>

The notes on pages 11 to 15 form part of these financial statements.

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## U AND I (HARWELL) LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE 10 MONTH PERIOD ENDED 31 MARCH 2021

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#### 1. General information

U and I (Harwell) Limited provides financing to fellow group undertakings. The company was incorporated on 30 May 2020.

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 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. The directors feel that the company is well placed to manage its business risks successfully despite the current economic climate and the uncertainty resulting from the outbreak of Covid-19.

##### 2.3 Exemptions for qualifying entities under FRS 102

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

The financial statements contain information about U and I Finance PLC 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, U and I Group PLC, a company registered in England and Wales, which are publicly available.

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.

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## U AND I (HARWELL) LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE 10 MONTH PERIOD ENDED 31 MARCH 2021

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## 2. Accounting policies (continued)

### 2.4 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

Debtors – Debtors are recognised at the original transaction value and subsequently measured for impairment. 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.

### 2.5 Taxation

Tax is recognised in profit or loss 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.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where they relate to timing differences in respect of interests in subsidiaries, associates, branches and joint ventures and the company can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

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U AND I (HARWELL) LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE 10 MONTH PERIOD ENDED 31 MARCH 2021

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**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. 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 has not been recharged its share of any overhead expenses.

**5. Debtors**

	2021 £
<b>Due after more than one year</b>	
Other debtors	7,000,000
	<u>7,000,000</u>
	2021 £
<b>Due within one year</b>	
Amounts owed by group undertakings	1
Other debtors	3,500,000
	<u>3,500,001</u>



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U AND I (HARWELL) LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE 10 MONTH PERIOD ENDED 31 MARCH 2021

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5. Debtors (continued)

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

Other debtors comprises of loan notes. As at 31 March 2021, £3,500,000 is receivable on 31 March 2022 with a further £7,000,000 receivable in two instalments on 31 March 2023 and 31 March 2024.

6. Creditors: Amounts falling due within one year

	2021 £
Amounts owed to group undertakings	3,500,000
	<u>3,500,000</u>

Amounts owed by group undertakings are matched against the payment profile of the loan notes held as other debtors in note 5.

7. Creditors: Amounts falling due after more than one year

	2021 £
Amounts owed to group undertakings	7,000,000
	<u>7,000,000</u>

Amounts owed to group undertakings are matched against the payment profile of the loan notes held as other debtors in note 5.

8. Share capital

	2021 £
<b>Allotted, called up and fully paid</b>	
1 Ordinary share share of £1.00	1
	<u>1</u>

The company was incorporated on 30 May 2020 with £1 Ordinary shares issued and fully paid by U and I Group PLC.

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**U AND I (HARWELL) LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE 10 MONTH PERIOD ENDED 31 MARCH 2021**

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**9. Controlling party**

The immediate and ultimate parent controlling company of the largest and the smallest group of which U and I (Harwell) Limited is a member and for which consolidated financial statements are produced is U and I Group PLC, incorporated in Great Britain and registered in England and Wales.

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

**10. Financial and non-financial risks**

The Company's exposure to different types of risk is limited by the nature of its business as follows:

**Credit risk**

The Company does not have a significant exposure to credit risk as receivables are mainly short-term trading items. Intercompany balances are reviewed regularly with any impairment being taken to the Statement of comprehensive income. The company's investments are managed by property agents who have responsibility for the prompt collection of amounts due.

**Liquidity risk**

The company does not have a significant exposure to liquidity risk. Liquidity risk is managed by ensuring that there is always sufficient headroom available to meet the working capital requirements of the business.

The maturity analysis of the company's financial assets and liabilities as at 31 March 2021 as follows:

	On demand £	Less than 3 months £	3 to 12 months £	1 to 5 years £	More than 5 years £	Total £
Debtors: amounts falling due after more than one year	-	-	-	7,000,000	-	7,000,000
Debtors: amounts falling due within one year	1	-	3,500,000	-	-	3,500,001
Creditors: amounts falling due within one year	-	-	(3,500,000)	(7,000,000)	-	(10,500,000)
	<u>1</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1</u>