

Registered number: 12791105

U AND I EXIT LIMITED

**ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE 8 MONTH PERIOD ENDED 31 MARCH 2021**



U AND I EXIT LIMITED

COMPANY INFORMATION

Directors	R Upton (appointed 4 August 2020) M S Weiner (appointed 4 August 2020, resigned 31 May 2021) M O Shepherd (appointed 4 August 2020, resigned 19 June 2021) J G Christmas (appointed 27 May 2021) G M Richardson (appointed 17 June 2021)
Company secretary	LS Company Secretaries Limited
Registered number	12791105
Registered office	7A Howick Place London SW1P 1DZ
Independent auditors	PricewaterhouseCoopers LLP Chartered Accountants and Statutory Auditors 7 More London Riverside London SE1 2RT

U AND I EXIT LIMITED

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U AND I EXIT LIMITED

STRATEGIC REPORT FOR THE 8 MONTH PERIOD ENDED 31 MARCH 2021

Business review, principal activities and future developments

The company was incorporated on 4 August 2020 and the Directors present their audited financial statements for the 8 month period ended 31 March 2021.

The principal activity of the company during the period and for the foreseeable future is that of an investment holding company.

On 22 October 2020, the company acquired Development Securities (Armagh) Limited and DS Jersey (No.5) Limited for £2,133,143 and £980,137 respectively. Consideration was settled through the issuance of share capital with nominal value of £1 and share premium being issued to U and I IPA SC Limited.

On 24 November 2020, the company acquired Executive Communication Centres Limited, Development Securities (no.22) Limited, Development Securities (Ilford) Limited and Elystan Developments Ltd. The consideration paid was £1 for each company.

On 9 December 2020, the company acquired U and I Retail Limited for £2. Consideration was settled through the issuance of 2 new shares with nominal value of £1 each to U and I IPA SC Limited.

On 5 March 2021, the company sold land in Bushey, London for £150,000. Profit on disposal of this land was £148,593.

The loss for the 8 month period ended 31 March 2021, after taxation, amounted to £142,317.

The Directors do not recommend the payment of a final dividend.

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

16/03/22

and signed on its behalf.


J G Christmas
Director

U AND I EXIT LIMITED

DIRECTORS' REPORT FOR THE 8 MONTH PERIOD ENDED 31 MARCH 2021

The Directors present their report and the financial statements for the 8 month period ended 31 March 2021.

Results and dividends

The loss for the 8 month period, after taxation, amounted to £142,317.

The Directors do not recommend the payment of a final dividend.

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

R Upton (appointed 4 August 2020)
M S Weiner (appointed 4 August 2020, resigned 31 May 2021)
M O Shepherd (appointed 4 August 2020, resigned 19 June 2021)
J G Christmas (appointed 27 May 2021)
M J Hood (appointed 17 June 2021)

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.

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.

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.

U AND I EXIT LIMITED

DIRECTORS' REPORT (CONTINUED)
FOR THE 8 MONTH PERIOD ENDED 31 MARCH 2021

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

16/03/22

and signed on its behalf.



J G Christmas
Director

U AND I EXIT LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE 8 MONTH PERIOD 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 period. 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 Exit Limited

Report on the audit of the financial statements

Opinion

In our opinion, U and I Exit 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 8 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 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 or intentional bias in estimation with respect to the valuation of investments. 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. 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.

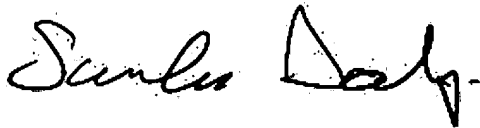
Other required reporting

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, appearing to read 'Sandra Dowling', with a stylized flourish at the end.

Sandra Dowling (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
16 March 2022

U AND I EXIT LIMITED

STATEMENT OF COMPREHENSIVE INCOME
FOR THE 8 MONTH PERIOD ENDED 31 MARCH 2021

	Note	8 months ended 31 March 2021 £
Turnover	4	150,000
Cost of sales		(1,407)
Gross profit		148,593
Administrative expenses		(3,850)
Impairment of investments in subsidiaries	8	(287,060)
Operating loss	5	(142,317)
Tax on loss	7	-
Loss for the financial 8 month period		(142,317)

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

There was no other comprehensive income for 2021.

The notes on pages 11 to 18 form part of these financial statements.

All amounts relate to continuing operations.

U AND I EXIT LIMITED
REGISTERED NUMBER: 12791105

BALANCE SHEET
AS AT 31 MARCH 2021

	Note	2021 £
Fixed assets		
Investments	8	2,826,228
		<u>2,826,228</u>
Current assets		
Debtors: amounts falling due within one year	10	144,744
		<u>144,744</u>
Creditors: amounts falling due within one year	11	(1)
		<u>144,743</u>
Net current assets		<u>144,743</u>
Total assets less current liabilities		<u>2,970,971</u>
Net assets		<u><u>2,970,971</u></u>
Capital and reserves		
Called up share capital	12	7
Share premium account	12	3,113,281
Retained earnings		(142,317)
		<u>2,970,971</u>
Total equity		<u><u>2,970,971</u></u>

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

16/03/22.


J/G Christmas
Director

The notes on pages 11 to 18 form part of these financial statements.

U AND I EXIT LIMITED

STATEMENT OF CHANGES IN EQUITY
FOR THE 8 MONTH PERIOD ENDED 31 MARCH 2021

	Called up share capital £	Share premium account £	Retained earnings £	Total equity £
Comprehensive income for the 8 month period				
Loss for the 8 month period	-	-	(142,317)	(142,317)
Shares issued during the 8 month period	7	3,113,281	-	3,113,288
At 31 March 2021	7	3,113,281	(142,317)	2,970,971

The notes on pages 11 to 18 form part of these financial statements.

U AND I EXIT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE 8 MONTH PERIOD ENDED 31 MARCH 2021

1. General information

U and I Exit Limited is an investment property company. The companies was incorporated on 4 August 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 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.

2.3 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Turnover is measured as the fair value of the consideration received, excluding discounts, rebates, value added tax and other sales taxes.

Turnover also represents amounts receivable from sale of stock and investments. Sales of stock and investments are recorded once an irrevocable sale contract has been entered into, provided that the sale has been legally completed by the date on which the relevant financial statements are approved by the Directors.

U AND I EXIT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE 8 MONTH PERIOD ENDED 31 MARCH 2021

2. Accounting policies (continued)

2.4 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 U and I Exit 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.

2.5 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.

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.

U AND I EXIT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE 8 MONTH PERIOD ENDED 31 MARCH 2021

2. Accounting policies (continued)

2.6 Investments

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

2.7 Stocks

Work in progress, comprising developments, is carried as stock and stated at the lower of cost and fair value less cost to sell. Cost also includes directly attributable expenditure. No element of overhead is included in cost, since it is not practical to identify overhead amounts in respect of particular assets. Where Directors consider that the costs are not recoverable from the proposed scheme, the project or site is written down to its fair value less cost to sell, with the write-down taken to the Statement of comprehensive income. Fair value less cost to sell is calculated as the estimated realisable value of the project or site, based upon our current plans, less all further costs to be incurred in making the sale.

2.8 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 debtors – Trade 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

Trade creditors – Trade 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.

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

U AND I EXIT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE 8 MONTH PERIOD ENDED 31 MARCH 2021

3. Judgements in applying accounting policies (continued)

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.

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.

4. Turnover

An analysis of turnover by class of business is as follows:

	8 months ended 31 March 2021 £
Disposal of land	150,000
	<u>150,000</u>

All turnover arose within the United Kingdom.

5. Operating profit

The operating profit is stated after charging auditors' remuneration for the statutory audit of the company of £4,000 which has been borne by U and I Group Limited (formerly U and I Group PLC), the ultimate parent company as at 31 March 2021.

6. Employees

The company has no employees other than the Directors, who did not receive any remuneration. Directors' remuneration, including pension costs, is not borne by the Company but by U and I Group Limited (formerly U and I Group PLC). The entity has not been recharged its share of any overhead expenses.

U AND I EXIT LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE 8 MONTH PERIOD ENDED 31 MARCH 2021

7. Taxation

	8 months ended 31 March 2021 £
Current tax on profits for the period	-
	-
Total current tax	-

Factors affecting tax charge for the 8 month period

The tax assessed for the 8 month period is lower than the standard rate of corporation tax in the UK of 19%. The differences are explained below:

	8 months ended 31 March 2021 £
Loss on ordinary activities before tax	(142,317)
Profit on ordinary activities before tax multiplied by standard rate of corporation tax in the UK of 19%	(27,040)
Effects of:	
Impairment of intercompany balances	54,541
Group relief claimed	(27,501)
Total tax charge for the 8 month period	-

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.

U AND I EXIT LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE 8 MONTH PERIOD ENDED 31 MARCH 2021

8. Investments

	Investments in subsidiary companies £
Cost or valuation	
Additions	3,113,288
At 31 March 2021	<u>3,113,288</u>
Impairment	
Impairment for the year	(287,060)
At 31 March 2021	<u>(287,060)</u>
Net book value	
At 31 March 2021	<u><u>2,826,228</u></u>

On 22 October 2020, the company acquired Development Securities (Armagh) Limited and DS Jersey (No.5) Limited for £980,137 and £2,133,144 respectively. Consideration was settled through the issuance of share capital with nominal value of £1 and share premium being issued to the U and I IPA SC Limited.

On 24 November 2020, the company acquired Executive Communication Centres Limited, Development Securities (no.22) Limited, Development Securities (Ilford) Limited. The consideration paid was £1 for each company.

On 9 December 2020, the company acquired and Elystan Developments Ltd and U and I Retail Limited for £2 respectively. Consideration was settled through the issuance of 2 new shares with nominal value of £1 each to U and I IPA SC Limited.

U AND I EXIT LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE 8 MONTH PERIOD ENDED 31 MARCH 2021

8. Investments (continued)

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Registered office	Class of shares	Holding
Executive Communication Centres Limited	7A Howick Place, London, SW1P 1DZ	Ordinary	100%
DS Jersey (No.5) Limited	7A Howick Place, London, SW1P 1DZ	Ordinary	100%
Develoment Securities (No. 22) Limited	7A Howick Place, London, SW1P 1DZ	Ordinary	100%
Develoment Securities (Armagh) Limited	7A Howick Place, London, SW1P 1DZ	Ordinary	100%
DS Jersey Retail Limited	7A Howick Place, London, SW1P 1DZ	Ordinary	100%
Develoment Securities (Ilford) Limited	7A Howick Place, London, SW1P 1DZ	Ordinary	100%
Elystan Developments Limited	7A Howick Place, London, SW1P 1DZ	Ordinary	100%

9. Stock

On 5 March 2021, the company sold land in Bushey, London for £150,000. The land had previously been held at a net realisable value of £Nil. Profit on disposal of this land was 148,593.

10. Debtors: amounts falling due within one year

	2021 £
Amounts owed by group undertakings	143,732
Other debtors	1,012
	144,744

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

U AND I EXIT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE 8 MONTH PERIOD ENDED 31 MARCH 2021

11. Creditors: Amounts falling due within one year

	2021 £
Amounts owed to group undertakings	1
	<u>1</u>

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

12. Called up share capital

	2021 £
Allotted, called up and fully paid	
7 Ordinary shares of £1.00 each	7
	<u>7</u>

The company was incorporated on 6 August 2020 with 1 Ordinary share with a nominal value of £1 which was issued and fully paid. On 22 October 2020, a further 2 £1 Ordinary shares were issued and fully paid. Consideration paid for the shares was £3,113,283, paying a total premium of £3,113,281. On 24 November 2020, a further 4 £1 Ordinary shares were issued and fully paid for consideration of £1 each.

13. 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.

14. Controlling party

The immediate parent company is U and I Group Limited (formerly U and I Group PLC). As at 31 March 2021, the ultimate parent and controlling company of the largest and the smallest group of which U and I Exit 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 U and I Exit Limited is Land Securities Group PLC.

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