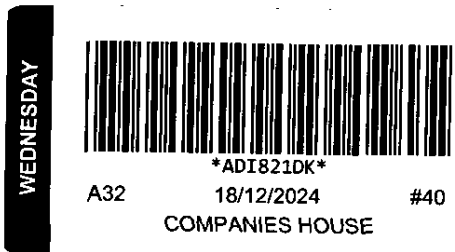


Registered number: 12791105

U AND I EXIT LIMITED

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**



U AND I EXIT LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2024

The directors of U and I Exit Limited (the 'Company') present their report and the unaudited financial statements for the year ended 31 March 2024.

Directors' responsibilities statement

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 101 'Reduced Disclosure Framework'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these audited financial statements, the directors are required to:

- select suitable accounting policies 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Principal activity, review of the business and future developments

The Company has continued its business of investment holding in the United Kingdom. No changes in the Company's principal activity are anticipated in the foreseeable future.

Going concern

The directors have determined that preparing the financial statements on the going concern basis is appropriate due to the continued financial support of the ultimate parent company, Land Securities Group PLC (together with its subsidiaries referred to as the 'Group'). The directors' going concern assessment covers the period to 31 December 2025 and confirmation has been received that Land Securities Group PLC will support the Company until this date, so long as the Company remains a subsidiary of Land Securities Group PLC. If the Company was sold within the next 12 months from 31 December 2024, confirmation has been received that Land Securities Group PLC would ensure the Company remains in a position to continue as a going concern at the point of sale. The Company's ability to meet its future liabilities is therefore dependent on the financial performance, position and liquidity of the Group as a whole. At the Group level, considerations included potential risks and uncertainties in the business, credit, market, property valuation and liquidity risks, including the availability and repayment profile of bank facilities, as well as forecast covenant compliance. Stress testing has been carried out to ensure the Group has sufficient cash resources to continue in operation for the period to 31 December 2025. This stress testing modelled a scenario with materially reduced levels of cash receipts over the next 12 months. Based on these considerations, together with available market information and the directors' knowledge and experience of the Company, the directors continue to adopt the going concern basis in preparing the financial statements for the year ended 31 March 2024.

Results for the year and dividend

The results are set out in the Statement of Comprehensive Income on page 3.

The directors do not recommend the payment of a dividend for the year ended 31 March 2024 (2023: £Nil).

Directors

The directors who held office during the year and up to the date of this report were:

G M Richardson
U and I Director 1 Limited
U and I Director 2 Limited

U AND I EXIT LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024**

Indemnity

The Company has made qualifying third party indemnity provisions for the benefit of the respective directors which were in place throughout the year and which remain in place at the date of this report.

Small companies exemption

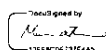
The Directors' Report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Strategic report

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

Registered Office
100 Victoria Street
London
SW1E 5JL

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

 Digitally signed by
M Thomas
13F1BCD6131FAAD

M Thomas, for and on behalf of U and I Company Secretaries Limited
Company Secretary

Date: December 17, 2024

Registered and domiciled in England and Wales
Registered number: 12791105

U AND I EXIT LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2024**

	Notes	2024 £000	2023 £000
Management and administrative expenses	4	-	(1)
Impairment of investment in subsidiary undertakings	4	(2,643)	(11)
Operating loss		(2,643)	(12)
Interest income	5	-	11
Dividends received	6	834	-
Loss before tax		(1,809)	(1)
Taxation	7	-	-
Loss and total comprehensive loss for the financial year		(1,809)	(1)

There were no recognised gains or losses for 2024 or 2023 other than those included in the Statement of Comprehensive Income.

All amounts are derived from continuing activities.

U AND I EXIT LIMITED
REGISTERED NUMBER:12791105

BALANCE SHEET
AS AT 31 MARCH 2024

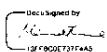
	Notes	2024 £000	2023 £000
Non-current assets			
Investment in subsidiary undertakings	8	-	2,643
		-	2,643
Current assets			
Amounts due from Group undertakings	9	990	156
		990	156
Net assets			
		990	2,799
Capital and reserves			
Share capital	10	-	-
Share premium		3,113	3,113
Retained loss		(2,123)	(314)
Total equity		990	2,799

The Company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

The members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements on pages 3 to 11 were approved by the Board of Directors and were signed on its behalf by:

 Digitally signed by
M Thomas

M Thomas, for and on behalf of U and I Director 1 Limited
Director

Date: December 17, 2024

U AND I EXIT LIMITED

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2024

	Share capital	Share premium	Retained loss	Total equity
	£000	£000	£000	£000
At 1 April 2022	-	3,113	(313)	2,800
Total comprehensive loss for the financial year	-	-	(1)	(1)
At 31 March 2023	-	3,113	(314)	2,799
Total comprehensive loss for the financial year	-	-	(1,809)	(1,809)
At 31 March 2024	-	3,113	(2,123)	990

U AND I EXIT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

1. Accounting policies

1.1 Basis of preparation

The financial statements have been prepared on a going concern basis and in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' ('FRS 101') and the Companies Act 2006. The financial statements are prepared under the historical cost convention.

U and I Exit Limited (the 'Company') is a private company limited by shares and is incorporated, domiciled and registered in England and Wales (Registered number: 12791105). The nature of the Company's operations is set out in the Directors' Report on page 1. The results of the Company are included in the consolidated financial statements of Land Securities Group PLC which are available from the Company's registered office at 100 Victoria Street, London, SW1E 5JL.

The accounting policies which follow set out those policies which apply in preparing the financial statements for the year ended 31 March 2024. The financial statements are prepared in Pounds Sterling (£) and are rounded to the nearest thousand pounds (£000) unless otherwise stated.

1.2 Group accounts

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

1.3 Financial reporting standard 101 - reduced disclosure exemptions

The Company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of IFRS 7 Financial Instruments: Disclosures
- the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement
- the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of:
 - paragraph 79(a)(iv) of IAS 1;
 - paragraph 73(e) of IAS 16 Property, Plant and Equipment;
 - paragraph 118(e) of IAS 38 Intangible Assets; and
 - paragraphs 76 and 79(d) of IAS 40 Investment Property.
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134-136 of IAS 1 Presentation of Financial Statements
- the requirements of IAS 7 Statement of Cash Flows
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies. Changes in Accounting Estimates and Errors
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member
- the requirements of paragraphs 134(d)-134(f) and 135(c)-135(e) of IAS 36 Impairment of Assets.

The equivalent disclosures relating to IFRS 7, IFRS 13 and IAS 36 are included in the consolidated financial statements of Land Securities Group PLC, in which the entity is consolidated.

1.4 Investment in subsidiary undertakings

Investments in subsidiary undertakings are stated at cost, less any repayment of capital and provision for impairment in value (see 1.12).

1.5 Provisions

A provision is recognised in the Balance Sheet when the Company has a constructive or legal obligation as a result of a past event and it is probable that an outflow of economic benefits will be required to settle the obligation. Where relevant, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

1.6 Share capital

Ordinary shares are classified as equity.

U AND I EXIT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

1. Accounting policies (continued)

1.7 Going concern

The directors have determined that preparing the financial statements on the going concern basis is appropriate due to the continued financial support of the ultimate parent company, Land Securities Group PLC (together with its subsidiaries referred to as the 'Group'). The directors' going concern assessment covers the period to 31 December 2025 and confirmation has been received that Land Securities Group PLC will support the Company until this date, so long as the Company remains a subsidiary of Land Securities Group PLC. If the Company was sold within the next 12 months from 31 December 2024, confirmation has been received that Land Securities Group PLC would ensure the Company remains in a position to continue as a going concern at the point of sale. The Company's ability to meet its future liabilities is therefore dependent on the financial performance, position and liquidity of the Group as a whole. At the Group level, considerations included potential risks and uncertainties in the business, credit, market, property valuation and liquidity risks, including the availability and repayment profile of bank facilities, as well as forecast covenant compliance. Stress testing has been carried out to ensure the Group has sufficient cash resources to continue in operation for the period to 31 December 2025. This stress testing modelled a scenario with materially reduced levels of cash receipts over the next 12 months. Based on these considerations, together with available market information and the directors' knowledge and experience of the Company, the directors continue to adopt the going concern basis in preparing the financial statements for the year ended 31 March 2024.

1.8 Expenses

Management and administrative expenditure is expensed as incurred.

1.9 Income taxation

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

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

1.10 Impairment

The carrying amounts of the Company's non-financial assets, other than investment properties, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated (see below). An impairment loss is recognised in the Statement of Comprehensive Income whenever the carrying amount of an asset exceeds its recoverable amount.

The recoverable amount of an asset is the greater of its fair value less costs to sell and its value in use. The value in use is determined as the net present value of the future cash flows expected to be derived from the asset, discounted using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount after the reversal does not exceed the amount that would have been determined, net of applicable depreciation, if no impairment loss had been recognised.

1.11 Intercompany loans

Amounts due from Group undertakings

Amounts due from Group undertakings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, amounts due from Group undertakings are stated at amortised cost and, where relevant, adjusted for the time value of money. The Company assesses on a forward-looking basis, the expected credit losses associated with its amounts due from Group undertakings. A provision for impairment is made for the lifetime expected credit losses on initial recognition of the amounts due. If collection is expected in more than one year, the balance is presented within non-current assets.

In determining the expected credit losses, the Company takes into account any future expectations of likely default events based on the level of capitalisation of the counterparty, which is a fellow subsidiary undertaking of Land Securities Group PLC.

1.12 Dividends

Final dividend distributions to the Company's shareholders are recognised as a liability in the Company's financial statements in the period in which the dividends are approved by the Company's shareholders. Interim dividends are recognised when paid.

Dividend income is recognised when the Company's right to receive payment is established.

U AND I EXIT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

2. Changes in accounting policies and standards

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

Amendments to accounting standards

A number of new standards, amendments to standards and interpretations have been issued but are not yet effective for the Company, none of which are expected to have a material impact on the financial statements of the Company.

3. Significant accounting judgements and estimates

The Company's significant accounting policies are stated in note 1 above. Not all of these significant accounting policies require management to make difficult, subjective or complex judgements or 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. These estimates involve assumptions or judgements in respect of future events. Actual results may differ from these estimates.

Estimates

(a) Impairment of investment in subsidiary undertakings

The Company is required to judge when there is sufficient objective evidence to require the impairment of investments in subsidiaries. It does this by assessing the net asset value of each subsidiary undertaking as at year end. A provision for impairment is made if the net asset value of the subsidiary undertaking is lower than the carrying amount of the investment recorded by the Company. A reversal of prior years' provision for impairment is recognised if the net asset value of the subsidiary undertaking is higher than the carrying amount of the investment recorded by the Company.

(b) Amounts due from Group undertakings

The Company is required to estimate the impairment of amounts due from Group undertakings. It does this by assessing on a forward-looking basis, the expected credit losses associated with its amounts due from Group undertakings. A provision for impairment is made for the lifetime expected credit losses on initial recognition of the amounts due. In determining the expected credit losses, the Company takes into account any future expectations of likely default events based on the level of capitalisation of the counterparty, which is a fellow subsidiary undertaking of Land Securities Group PLC.

4. Management and administrative expenses

(a) Management services

The Company had no employees during the year (2023: None). Management services were provided to the Company throughout the year by Land Securities Properties Limited, a fellow subsidiary undertaking, charges for which amount to **£Nil** (2023: **£Nil**).

(b) Directors' remuneration

The Group's directors' emoluments are borne by Land Securities Properties Limited. The directors of the Company, who are key management personnel of the Company, received no emoluments from Land Securities Properties Limited for their services to the Company (2023: **£Nil**).

(c) Provision for impairment in value

An impairment of **£2,643,000** (2023: **£11,000**) in respect of investment in subsidiary undertakings has been recognised in the Statement of Comprehensive Income for the year. See note 8 for further details.

5. Interest income

	2024 £000	2023 £000
Interest on amounts due from Group undertakings	-	11
Total interest income	-	11

U AND I EXIT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

6. Dividends

	2024 £ per share	2024 £000	2023 £ per share	2023 £000
Ordinary - interim	92,727	834	-	-
	<u>92,727</u>	<u>834</u>	<u>-</u>	<u>-</u>

7. Income tax

	2024 £000	2023 £000
Income tax on loss for the year	-	-
Total tax on loss in the Statement of Comprehensive Income	<u>-</u>	<u>-</u>

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2023: higher than) the standard rate of corporation tax in the UK of **25%** (2023: 19%). The differences are explained below:

	2024 £000	2023 £000
Loss before tax	<u>(1,809)</u>	<u>(1)</u>
Loss before tax multiplied by UK corporation tax rate	(452)	-
Effects of:		
Expenses not deductible for tax purposes	661	-
Non-taxable income	(209)	-
Total tax charge for the year	<u>-</u>	<u>-</u>

Land Securities Group PLC is a Real Estate Investment Trust (REIT). As a result the Company does not pay UK corporation tax on the profits and gains from qualifying rental business in the UK provided it meets certain conditions. Non-qualifying profits and gains of the Company continue to be subject to corporation tax as normal.

U AND I EXIT LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

8. Investment in subsidiary undertakings

	2024 £000	2023 £000
At the beginning of the financial year	2,643	2,654
Impairment	(2,643)	(11)
At 31 March	-	2,643

The total cost of investment in subsidiary undertakings is **£3,113,000** (2023: £3,113,000). The total provision for impairment of investment in subsidiary undertakings is **£3,113,000** (2023: £470,000).

During the year, the Company disposed of its 100% interest in Executive Communications Centres Limited, Executive Communications Centres (Birmingham) Limited, U and I Retail and Elystan Developments Limited. The Company received **£6** from the disposals during the year, which resulted in a profit on disposal of **£Nil**.

The directors believe that the carrying value of the investment is supported by the fair value of the net assets of the subsidiary undertakings. The subsidiary undertakings of the Company are:

Name	Class of shares owned	Holding percentage	Principle Country of Incorporation	Nature of business
DS Jersey (No. 5) Limited	£1 Ordinary shares	100%	Jersey	Property Investment
Development Securities (Armagh) Limited	£1 Ordinary shares	100%	England and Wales	Property Investment
Development Securities (Ilford) Limited	£1 Ordinary shares	100%	England and Wales	Property Investment
Development Securities (No.22) Limited	£1 Ordinary shares	100%	England and Wales	Property Investment

DS Jersey (No.5) Limited's registered address is Fifth Floor, 37 Esplanade, St Helier, Jersey, JE1 2TR.

All other subsidiary undertakings have the same registered address of 100 Victoria Street, London, SW1E 5JL, United Kingdom.

U AND I EXIT LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

9. Amounts due from Group undertakings

	2024 £000	2023 £000
Amounts due from Group undertakings	990	156
Total amounts due from Group undertakings	990	156

The unsecured amounts due from Group undertakings are repayable on demand with no fixed repayment date. Interest is charged at 4.9% per annum (2023: 4.3% per annum).

10. Share capital

	Authorised and issued		Allotted and fully paid	
	2024 Number	2023 Number	2024 £	2023 £
Ordinary shares of £1.00 each	9	9	9	9
	9	9	9	9

11. Parent company

The immediate parent company is U and I Group Limited.

The ultimate parent company and controlling party at 31 March 2024 was Land Securities Group PLC, which is registered in England and Wales.

Consolidated financial statements for the year ended 31 March 2024 for Land Securities Group PLC can be obtained from the Company Secretary at the registered office of the ultimate parent company, 100 Victoria Street, London, SW1E 5JL, and from the Group website at www.landsec.com. This is the largest and smallest Group to include these financial statements in its consolidated financial statements.