

A & J Mucklow & Co Ltd
Annual Report and Financial Statements
for the year ended 30 June 2017

WEDNESDAY



A23 *A6GSV14R* #272
11/10/2017
COMPANIES HOUSE

Directors	Rupert Jeremy Mucklow David Justin Parker David Ian Wooldridge
Company Secretary	David Ian Wooldridge
Registered Office	60 Whitehall Road Halesowen West Midlands B63 3JS
Registered number	00384508 England and Wales
Auditor	KPMG LLP, Chartered Accountants and Statutory Auditor One Snowhill Snow Hill Queensway Birmingham B4 6GH

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A & J MUCKLOW & CO LIMITED
DIRECTORS' REPORT

The directors present their annual report on the affairs of the company, together with the financial statements and auditor's report, for the year ended 30 June 2017.

Principal activities

The principle activity of the company continues to be that of property development.

Results

The profit for the year and the dividends paid and proposed are set out in the profit and loss account and other comprehensive income and notes. The net profit before taxation for the year was £32,121 and there was no taxation.

Dividends

There were no dividends paid or proposed in the year (2016: nil).

Donations

No political contributions were made during the year (2016: nil) and there were no donations to local or national charities (2016: nil).

Going Concern

In concluding that it is appropriate to prepare the accounts on a going concern basis, the directors have considered that the company is profit making and in a net assets position. The company is generating income and is forecast to continue to do so in the future.

The parent company has funding available to support this company in the form of a revolving credit facility which expires in 2021 and an overdraft facility which is renewed annually. £40,500,000 of the funding available (£39,500,000 of the £44,000,000 revolving credit facility and the whole of the £1,000,000 overdraft), was unutilised at 30 June 2017. Thus the directors continue to adopt the going concern basis in preparing the financial statements.

Directors

The directors listed on page 2 constituted the Board during the year, and up to the date of signing the annual report.

Directors' and officers' liability insurance

During the year the Company purchased and maintained liability insurance for its directors and officers as permitted by Section 234 of the Companies Act 2006.

Auditor

KPMG LLP will be proposed for re-appointment in accordance with Section 485 of the Companies Act 2006.

A & J MUCKLOW & CO LIMITED
DIRECTORS' REPORT (CONTINUED)

Disclosure of information to the auditor

Each of the directors at the date of approval of this report confirms that:

1. so far as the director is aware, there is no relevant audit information of which the Company's Auditor is unaware; and
2. the director has taken all steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the Company's Auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of Section 418 of the Companies Act 2006.

Statement of Directors' Responsibilities in respect of the Directors' Report and the Financial Statements

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 they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 101 *Reduced Disclosure Framework*.

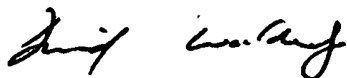
Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and 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;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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 enable them to ensure that the financial statements comply with the Companies Act 2006. They are 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, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Events since 30 June 2017

There were no material events since 30 June 2017 to report.



By order of the Board

David Wooldridge

Secretary

60 Whitehall Road, Halesowen, West Midlands, B63 3JS

21 September 2017

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF A & J MUCKLOW & CO LIMITED

Opinion

We have audited the financial statements of A & J Mucklow & Co Limited ("the company") for the year ended 30/06/2017 which comprise the Profit and Loss Account and Other Comprehensive Income, the Balance Sheet, Statement of Changes in Equity and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30/06/2017 and of its profit for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 101 *Reduced Disclosure Framework*; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least twelve months from the date of approval of the financial statements. We have nothing to report in these respects.

Directors' report

The directors are responsible for the directors' report. Our opinion on the financial statements does not cover that report and we do not express an audit opinion thereon.

Our responsibility is to read the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the directors' report;
- in our opinion the information given in that report for the financial year is consistent with the financial statements; and
- in our opinion that report has been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.
-

We have nothing to report in these respects.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF A & J MUCKLOW & CO LIMITED (CONTINUED)

Directors' responsibilities

As explained more fully in their statement set out on page 4, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; 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; 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 they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

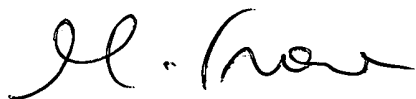
Auditor's responsibilities

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Michael Froom (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
One Snowhill, Snow Hill Queensway
Birmingham, B4 6GH
21 September 2017

A & J MUCKLOW & CO LIMITED

**Profit and Loss Account and Other Comprehensive Income
for the year ended 30 June 2017**

	Notes	2017 £	2016 £
Gross rental income	2	9,449	9,321
Property outgoings		-	-
Net rental income		9,449	9,321
Property outgoings relating to trading properties		(864)	(2,766)
Net expenditure on trading properties		(864)	(2,766)
Other operating income	2	1,900	4,587
Administration expenses		(25,256)	(30,259)
Operating loss		(14,771)	(19,117)
Net finance income	5	46,892	73,165
Profit before tax	3	32,121	54,048
Taxation	6	-	-
Profit for the financial year being total comprehensive income for the year attributable to the owners of the parent		32,121	54,048

There are no profits or losses other than those recognised above and therefore no Other Comprehensive Income statement has been presented.

All operations are continuing.

The notes on pages 10 to 18 form part of the Financial Statements.

A & J MUCKLOW & CO LIMITED

**Balance Sheet
at 30 June 2017**

	Notes	2017 £	2016 £
Non-current assets			
Trade and other receivables	7	102,250	102,250
		102,250	102,250
Current assets			
Trading properties	8	544,492	544,492
Trade and other receivables	9	1,680,568	1,648,596
		2,225,060	2,193,088
Total assets		2,327,310	2,295,338
Current liabilities			
Trade and other payables	10	(70)	(219)
		(70)	(219)
Net current assets		2,224,990	2,192,869
Non-current liabilities			
Borrowings		-	-
Total liabilities		(70)	(219)
Net assets		2,327,240	2,295,119
Equity			
Called up ordinary share capital	12	212,160	212,160
Retained earnings		2,115,080	2,082,959
Total equity		2,327,240	2,295,119

These financial statements were approved by the Board on 21 September 2017 and were signed on its behalf by:

Rupert Mucklow
Director



David Wooldridge
Director



The notes on pages 10 to 18 form part of the financial statements.

A & J MUCKLOW & CO LIMITED

Statement of Changes in Equity

	Called up Ordinary share capital £	Retained earnings £	Total equity £
Balance at 1 July 2015	212,160	2,028,911	2,241,071
Profit or loss	-	54,048	54,048
Other comprehensive income for the period	-	-	-
Total comprehensive income for the period	-	54,048	54,048
Transactions with owners, recorded directly in equity			
Dividends	-	-	-
Total contributions by and distributions to owners	-	-	-
Balance at 30 June 2016	212,160	2,082,959	2,295,119
Profit or loss	-	32,121	32,121
Other comprehensive income for the period	-	-	-
Total comprehensive income for the period	-	32,121	32,121
Transactions with owners, recorded directly in equity	-	-	-
Dividends	-	-	-
Total contributions by and distributions to owners	-	-	-
Balance at 30 June 2017	212,160	2,115,080	2,327,240

A & J MUCKLOW & CO LIMITED

Notes to the Financial Statements

1 Accounting policies

A & J Mucklow & Co Limited (the "Company") is a company incorporated and domiciled in the UK.

These financial statements were prepared in accordance with Financial Reporting Standard 101 *Reduced Disclosure Framework* ("FRS 101"). The amendments to FRS 101 (2014/15 Cycle) issued in July 2015 and effective immediately have been applied.

The presentation currency of these financial statements is sterling.

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU ("Adopted IFRSs"), but makes amendments where necessary in order to comply with Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

IFRS 1 grants certain exemptions from the full requirements of Adopted IFRSs in the transition period. The following exemption has been taken in these financial statements:

- Fair value or revaluation as deemed cost – At 1 July 2014, fair value has been used as deemed cost for properties previously measured at fair value.

The Company's parent undertaking A & J Mucklow Group plc includes the Company in its consolidated financial statements. The consolidated financial statements of A & J Mucklow Group plc are prepared in accordance with International Financial Reporting Standards and may be obtained from 60 Whitehall Road, Halesowen, West Midlands, B63 3JS.

In these financial statements, the company has applied the exemptions available under FRS 101 in respect of the following disclosures.

- a Cash Flow Statement and related notes;
- Disclosures in respect of transactions with wholly owned subsidiaries;
- Disclosures in respect of capital management;
- The effects of new but not yet effective IFRSs; and
- Disclosures in respect of the compensation of Key Management Personnel

As the consolidated financial statements of A & J Mucklow Group plc include the equivalent disclosures, the Company has also taken the exemptions under FRS 101 available in respect of the following disclosures:

- IFRS 2 Share Based Payments in respect of group settled share based payment;
- Certain disclosures required by IFRS 13 Fair Value Measurement and the disclosures required by IFRS 7 Financial Instrument Disclosures.

Notes to the Financial Statements

1 Accounting policies (continued)

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

Judgements made by the directors, in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are discussed below in note 1.

Going concern

The parent company provides ongoing financial support to the company. As at 30 June 2017 the parent company had £40.5m of undrawn banking facilities and had drawn down £4.5m from its HSBC £44m 2021 Revolving Credit Facility. The parent company's £1.0m overdraft, which is due for renewal within 12 months of the date of this document and is expected to be renewed, was undrawn. Given these revolving credit facilities, the Group's low gearing level of 26% and £101.7m of unencumbered properties, significant capacity exists to raise additional finance or to provide additional security for existing facilities, should property values fall. Accordingly, the directors continue to adopt the going concern basis in preparing the annual report and financial statements.

Critical accounting judgements and key sources of estimation uncertainty

The preparation of financial statements requires the use of estimates and assumptions that affect reported amounts of assets and liabilities during the reporting period. These estimates and assumptions are based on management's best knowledge of the amount, event or actions. Actual results may differ from those amounts.

Significant accounting policies

Revenue recognition

Rental income

Gross rental income represents rents receivable for the year. Rent increases arising from rent reviews due during the year are taken into account only to the extent that such reviews have been agreed with tenants at the accounting date.

Rental income from operating leases is recognised on a straight-line basis over the term of the lease.

Lease incentives are amortised on a straight-line basis over the lease term.

Property operating expenses are expensed as incurred.

Revenue and profits on sale of investment, development and trading properties

Revenue and profits on sale of investment, development and trading properties are taken into account on the completion of contracts.

The amount of profit recognised is the difference between sale proceeds and the carrying amount.

Notes to the Financial Statements

1 Accounting policies (continued)

Interest income

Interest income is recognised on an accruals basis when it falls due.

Cost of properties

An amount equivalent to the total development outgoings, including interest, attributable to properties held for development is added to the cost of such properties. A property is regarded as being in the course of development until practical completion.

Interest associated with direct expenditure on investment properties which are undergoing development or major refurbishment and development properties is capitalised. Direct expenditure includes the purchase cost of a site or property for development properties, but does not include the original book cost of investment property under development or refurbishment. Interest is capitalised gross from the start of the development work until the date of practical completion, but is suspended if there are prolonged periods when development activity is interrupted. The rate used is the rate on specific associated borrowings or, for that part of the development costs financed out of general funds, the average rate.

Taxation

The parent company is a Real Estate Investment Trust (REIT). As a result, the Group does not pay UK corporation tax on its profits and gains from the qualifying rental business. Non-qualifying profits and gains continue to be subject to corporation tax.

The tax expense represents the sum of the tax currently payable and deferred tax. The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account and other comprehensive income because it excludes items of income and expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

Tax is recognised in profit and loss account and other comprehensive income except for items that are reflected directly in equity, where the tax is also recognised in equity.

Deferred taxation

Deferred taxation is provided in full on temporary differences that result in an obligation to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Temporary differences arise from the inclusion of items in taxation computations in periods different from when they are included in the financial statements. Deferred tax is provided on temporary differences arising from the revaluation of fixed assets. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered.

Financial instruments

Trade receivables

Trade receivables are measured at initial recognition at fair value, and are subsequently measured at amortised cost using the effective interest rate method. Appropriate allowances for estimated irrecoverable amounts are recognised in the profit and loss account and other comprehensive income when there is objective evidence that the asset is impaired. The allowance recognised is measured as the difference between the asset's carrying amount and the present value of future cash flows discounted at the effective rate computed at initial recognition.

Notes to the Financial Statements

1 Accounting policies (continued)

Available-for-sale assets

Mortgage receivables held by the Company are classified as being available-for-sale and are stated at fair value. Fair value is determined in the manner described in note 7. Gains and losses arising from changes in fair value are recognised directly in equity in the investments revaluation reserve with the exception of impairment losses, which are recognised directly in the profit and loss account and other comprehensive income.

Where the investment is disposed of or is determined to be impaired, the cumulative gain or loss recognised in the investments revaluation reserve is included in profit or loss for the period.

Cash and cash equivalents

Cash and cash equivalents comprise cash in hand and demand deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

Trade payables

Trade payables are initially measured at fair value, and are subsequently measured at amortised cost, using the effective interest rate method.

2 Revenue

	2017 £	2016 £
Gross rental income	9,449	9,321
Other operating income	1,900	4,587
	11,349	13,908
Finance income (note 5)	46,892	73,165
Total revenue	58,241	87,073

All revenue arose in the United Kingdom in both the current and prior year.

3 Profit for the year

	2017 £	2016 £
Profit for the year has been arrived at after charging/(crediting):		
Depreciation of property, plant and equipment	249	654
Profit on the sale of property, plant and equipment	(54)	(232)
Net expenditure on trading properties *	864	2,766
Staff costs (see note 4)	8,177	13,376

The above expenses were borne by A & J Mucklow (Investments) Limited, a fellow subsidiary company, and the figures shown in the table above represent the amounts recharged to the company, except where marked with a *.

A & J MUCKLOW & CO LIMITED

Notes to the Financial Statements

3 Profit for the year (continued)

Auditor's remuneration — KPMG LLP

	2017 £	2016 £
Fees payable to the Company's auditor and their associates for the audit of the Company's annual financial statements	1,250	1,250
Total audit fees	1,250	1,250
Audit related assurance services	-	1,000
Taxation compliance services	-	-
Other taxation advisory services	-	-
Total non-audit fees	-	1,000

The fees paid to KPMG LLP in the prior year in respect of Audit Related Assurance Services relate to services for transition from old UK GAAP to FRS 101.

4 Staff costs (including directors)

Staff numbers and costs

The average monthly number of persons employed by the Group (including directors) during the year was as follows:

	2017 Number	2016 Number
Management	3	3
Property	-	1
Total employees	3	4

The aggregated payroll costs (including directors) were as follows:

	2017 £	2016 £
Wages and salaries	6,112	10,986
Share-based payment	716	-
Social security costs	858	1,602
Pension costs	491	788
	8,177	13,376

All payroll costs are borne by A & J Mucklow (Investments) Limited, a fellow subsidiary company, and the figures shown in the table above represent the amounts recharged to the company.

Pension arrangements

The Company operates defined contribution plans for qualifying permanent staff with payments invested with Standard Life Assurance Limited.

Pension contributions (including for directors) paid in the year ended 30 June 2017 amounted to £491 (2016: £788).

A & J MUCKLOW & CO LIMITED

Notes to the Financial Statements

5 Net finance costs

	2017 £	2016 £
Finance income on:		
Shared equity gains	-	7,425
Intercompany interest	46,892	65,740
Total finance income	46,892	73,165

6 Taxation

Analysis of charge in year:

	2017 £	2016 £
Current tax		
- Corporation tax	-	-
- Adjustment in respect of previous years	-	-
	-	-
Deferred tax	-	-
Total tax charge in the profit and loss account and other comprehensive income	-	-

The tax charge for the year can be reconciled to the profit per the profit and loss account and other comprehensive income as follows:

	2017 £	2016 £
Profit before tax	32,121	54,048
Profit before tax multiplied by the standard rate of UK corporation tax of 19.75% (2016: 20.00%)	6,344	10,810
Effect of:		
Group relieved	(6,344)	(10,810)
	-	-

Reductions in the UK corporation tax rate from 23% to 21% (effective from 1 April 2014) and 20% (effective from 1 April 2015) were substantively enacted on 2 July 2013. Further reductions to 19% (effective from 1 April 2017) and to 17% (effective 1 April 2020) were substantively enacted on 26 October 2015 and 6 September 2016 respectively. Deferred tax has been calculated based on these rates as at 30 June 2017.

A & J Mucklow Group plc, the ultimate holding company, became a Real Estate Investment Trust (REIT) on 1 July 2007. Under the tax rules which apply to REITs properties which are developed and sold within three years of completion do not benefit from the normal REIT tax exemption on disposal gains. The company currently owns £nil (2016: £nil) of properties which have completed development during the previous three years. If these properties had been disposed of at their 30 June 2017 valuation, then tax of £nil (2016: £nil) would have become payable. No deferred tax has been provided in respect of this potential tax liability as the company had no plans to dispose of these properties at the balance sheet date.

A & J MUCKLOW & CO LIMITED

Notes to the Financial Statements

7 Non-current trade and other receivables

	2017 £	2016 £
Mortgage receivables	102,250	102,250

The directors consider that the carrying amount of trade and other receivables is their fair value. Fair value is determined by discounting the expected future value of repayments.

The mortgages are receivable on the disposal of the secured properties and are classified as available for sale assets carried at fair value in accordance with IFRS 7.

8 Trading properties

	2017 £	2016 £
Land stock	544,492	544,492

9 Trade and other receivables

	2017 £	2016 £
Falling due in less than one year		
Amounts due from Group undertakings	1,680,285	1,648,266
Trade receivables	283	330
	1,680,568	1,648,596

The directors consider that the carrying amount of trade and other receivables approximates to their fair value. No provision for impairment is held against the undertaking balances, as the Company expects to recover the balances in full from the other group companies through day-to-day transactions and intercompany dividends.

Trade Receivables

No interest is charged on the receivables. An allowance has been made for estimated irrecoverable amounts from rental income of £nil (2016: £nil). This allowance has been determined by reference to past default experience.

The Group has provided fully for those receivable balances that it does not expect to recover. This assessment has been undertaken by reviewing the status of all significant balances that are past due and involves assessing both the reason for non-payment and the creditworthiness of the counterparty.

The directors consider that the carrying amount of trade and other receivables approximates to their fair value.

A & J MUCKLOW & CO LIMITED

Notes to the Financial Statements

10 Trade and other payables

	2017 £	2016 £
VAT	70	219
	70	219

The directors consider that the carrying amount of trade and other payables approximates to their fair value.

Trade payables and accruals principally comprise amounts outstanding for trade purchases and ongoing costs. Thereafter, interest is chargeable on the outstanding balances at various rates. The Company has financial risk management policies in place to ensure that all payables are paid within the credit timescale.

11 Deferred tax

There is no deferred tax asset or liability.

12 Share capital

	2017 £	2016 £
Authorised Equity 212,160 (2016: 212,160) Ordinary shares of £1 each	212,160	212,160
Allotted, Called Up and Fully Paid Equity 212,160 (2016: 212,160) Ordinary shares of £1 each	212,160	212,160

13 Contingent liabilities

The bank overdrafts and loans of the Group are secured by interlocking cross guarantees given by the Company and subsidiary undertakings. All of the overdrafts and loans are included in the Group balance sheet.

14 Related parties

As a wholly owned subsidiary of A & J Mucklow Group plc, the Company has taken advantage of the exemption available under FRS101 not to disclose transactions that have been made between the Company and other fellow subsidiaries of A & J Mucklow Group plc.

Employees of the Company have been granted various options in the ultimate parent company, which have given rise to charges related to the share based payments, the details of which can be found in the Financial Statements of A & J Mucklow Group plc.

Notes to the Financial Statements

15 Ultimate parent company and parent company of larger group

The Company is a subsidiary undertaking of A & J Mucklow Group plc which is the ultimate parent company incorporated in England and Wales.

The largest group in which the results of the Company are consolidated is that headed by A & J Mucklow Group plc, incorporated in England and Wales. The consolidated financial statements of the group are available to the public and may be obtained from the registered office of the parent company, 60 Whitehall Road, Halesowen, West Midlands, B63 3JS.

16 Subsequent events

There were no material events since 30 June 2017 to report.