

A & J MÜCKLOW & CO LIMITED
Annual Report and Financial Statements
for the period ended 27 June 2019



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 period ended 27 June 2019.

Business review and principal activities

The principle activity of the company continues to be that of property development. In April 2018 the Company entered into an option agreement over the Haden Cross land held in trading properties. The option was exercised in the current period and the land was sold for £1.0m generating a profit on sale of £0.6m. Following this sale, the company has land remaining valued at £1.0m which is held in the balance sheet at a cost of £0.1m.

On 27 June 2019, the entire share capital of the Parent Company, A & J Mucklow Group Limited, was acquired by LondonMetric Property Plc by way of a Scheme of Arrangement under Part 26 Companies Act 2006. For each ordinary share in the Parent Company, shareholders received 2.19 ordinary shares in LondonMetric Property Plc and 204.5p in cash.

Results and dividends

The net profit before taxation for the period was £594,908 (2018: £12,906) and there was no taxation. There were no dividends paid or proposed in the period (2018: nil).

Going Concern

The financial statements have been prepared on a going concern basis which the directors consider to be appropriate for the following reasons.

The Company has net current assets of £2.8m and can therefore meet their obligations as and when they fall due. Additionally, the business has a net asset position of £2.9m.

Consequently, the directors are confident that the company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

Directors

The directors who served throughout the period and up to the date of signing this report are listed below.

Rupert Mucklow (to 2 July 2019)
Justin Parker (to 31 December 2018)
David Wooldridge (to 30 August 2019)
Andrew Jones (from 27 June 2019)
Martin McGann (from 27 June 2019)
Valentine Beresford (from 27 June 2019)
Mark Stirling (from 27 June 2019)

None of the directors has a service agreement with the Company and they are not entitled to any compensation on termination of appointment or sale of the Company by the ultimate parent company, LondonMetric Property Plc. During the period the Company purchased and maintained liability insurance for its directors and officers as permitted by Section 234 of the Companies Act 2006.

The company secretary is Jadzia Duzniak and the registered office is 1 Curzon Street, London, W1J 5HB.

Auditor

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.


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

Disclosure of information to the auditor

So far as each director is aware, there is no relevant audit information (that is, information needed by the Company's auditor in connection with preparing their report) of which the Company's auditor is unaware. Each director has taken all the steps that they ought to have taken in their duty as a director in order to make themselves 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.

Political contribution

The company has not made any political donations or incurred any political expenditure during the period.



By order of the Board

Martin McGann

Director

8 October 2019

A & J MUCKLOW & CO LIMITED
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.

By the order of the Board



Martin McGann
Director
8 October 2019

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

Opinion

We have audited the financial statements of A & J Mucklow & Co Limited ("the company") for the period ended 27 June 2019 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 27 June 2019 and of its profit for the period 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.

The impact of uncertainties due to the UK exiting the European Union on our audit

Uncertainties related to the effects of Brexit are relevant to understanding our audit of the financial statements. All audits assess and challenge the reasonableness of estimates made by the directors, such as the valuation of investment property and related disclosures and the appropriateness of the going concern basis of preparation of the financial statements. All of these depend on assessments of the future economic environment and the group's future prospects and performance.

Brexit is one of the most significant economic events for the UK, and at the date of this report its effects are subject to unprecedented levels of uncertainty of outcomes, with the full range of possible effects unknown. We applied a standardised firm-wide approach in response to that uncertainty when assessing the group's future prospects and performance. However, no audit should be expected to predict the unknowable factors or all possible future implications for a company and this is particularly the case in relation to Brexit.

Going concern

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the company or to cease its operations, and as they have concluded that the company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

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 a year from the date of approval of the financial statements. In our evaluation of the directors' conclusions, we considered the inherent risks to the company's business model, including the impact of Brexit, and analysed how those risks might affect the company's financial resources or ability to continue operations over the going concern period. We have nothing to report in these respects.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the company will continue in operation.

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 period is consistent with the financial statements; and
- in our opinion that report has been prepared in accordance with the Companies Act 2006.

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

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.

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.

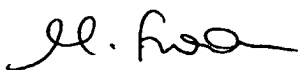
Auditor's responsibilities

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
9 October 2019

A & J MUCKLOW & CO LIMITED
PROFIT & LOSS ACCOUNT AND OTHER COMPREHENSIVE INCOME

		Period ended 27 June 2019	Year ended 30 June 2018
	Notes	£	£
Gross rental income	2	9,497	9,355
Property outgoings		-	-
Net rental income		9,497	9,355
Profit on sale of trading properties		552,496	-
Property outgoings relating to trading properties		(1,494)	(22,504)
Net income from/(expenditure on) trading properties		551,002	(22,504)
Other operating income		4,400	3,538
Administration expenses		(29,860)	(53,043)
Operating profit/(loss)		535,039	(62,654)
Net finance income	5	59,869	75,560
Profit before tax	3	594,908	12,906
Taxation	6	-	-
Profit for the financial period being total comprehensive income for the period attributable to the owners of the parent		594,908	12,906

All operations are continuing.

The notes on pages 10 to 16 form part of the Financial Statements.

A & J MUCKLOW & CO LIMITED
BALANCE SHEET

	Notes	27 June 2019 £	30 June 2018 £
Non-current assets			
Trade and other receivables	7	86,875	86,875
		86,875	86,875
Current assets			
Trading properties	8	81,557	548,045
Trade and other receivables	9	2,980,814	1,720,024
		3,062,371	2,268,069
Total assets		3,149,246	2,354,944
Current liabilities			
Trade and other payables	10	(214,192)	(14,798)
		(214,192)	(14,798)
Net current assets		2,848,179	2,253,271
Non-current liabilities			
Borrowings		-	-
Total liabilities		(214,192)	(14,798)
Net assets		2,935,054	2,340,146
Equity			
Called up ordinary share capital	11	212,160	212,160
Retained earnings		2,722,894	2,127,986
Total equity		2,935,054	2,340,146

These financial statements were approved by the Board on 8 October 2019 and were signed on its behalf by:

Martin McGann

Martin McGann
Finance Director

The notes on pages 10 to 16 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 2017	212,160	2,115,080	2,327,240
Profit or loss	-	12,906	12,906
Other comprehensive income for the period	-	-	-
Total comprehensive income for the period	-	12,906	12,906
Transactions with owners, recorded directly in equity	-	-	-
Dividends	-	-	-
Total contributions by and distributions to owners	-	-	-
Balance at 30 June 2018	212,160	2,127,986	2,340,146
Profit or loss	-	594,908	594,908
Other comprehensive income for the period	-	-	-
Total comprehensive income for the period	-	594,908	594,908
Transactions with owners, recorded directly in equity	-	-	-
Dividends	-	-	-
Total contributions by and distributions to owners	-	-	-
Balance at 27 June 2019	212,160	2,722,894	2,935,054

The notes on pages 10 to 16 form part of the Financial Statements.

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 England, in the UK. The registered number is 00384508 and the registered address is 1 Curzon Street, London, W1J 5HB.

These financial statements were prepared in accordance with Financial Reporting Standard 101 *Reduced Disclosure Framework* ("FRS 101").

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.

Throughout the year, the Company's ultimate parent undertaking was A & J Mucklow Group Limited. The consolidated financial statements of A & J Mucklow Group Limited, which incorporate the accounts of the Company, are prepared in accordance with International Financial Reporting Standards and may be obtained from 1 Curzon Street, London, W1J 5HB.

On 27 June 2019, LondonMetric Property Plc acquired the entire issued share capital of A & J Mucklow Group Limited and became the Company's ultimate parent undertaking. The group accounts of LondonMetric Property Plc are available to the public and can be obtained from 1 Curzon Street, London, W1J 5HB.

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 Limited 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.

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 financial statements have been prepared on a going concern basis which the directors consider to be appropriate for the following reasons.

The Company has net current assets of £2.8m and can therefore meet their obligations as and when they fall due. Additionally, the business has a net asset position of £2.9m.

Consequently, the directors are confident that the company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

A & J MUCKLOW & CO LIMITED
NOTES TO THE FINANCIAL STATEMENTS (Continued)

1 Accounting policies (continued)

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 recognised on the completion of contracts.

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

Interest income

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

Trading Property

Trading properties held for resale are stated at the lower of cost and net realisable value.

Cost of properties

Costs associated with properties under the course of development include 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 the original book cost of investment property under development or refurbishment is not included in the calculation of interest. 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 was a Real Estate Investment Trust (REIT) throughout the period under review and to the date of its acquisition by LondonMetric Property Plc. As a REIT, it was not liable to pay tax on its property income or gains on property sales, provided that at least 90% of the Group's property income was distributed by way of dividend to shareholders. In addition, the Group had to meet certain conditions such as ensuring the property rental business represented more than 75% of total profits and assets.

On 27 June 2019 the Company and Group was acquired by LondonMetric Property Plc and became part of its Group REIT and is expected to continue to operate within the REIT regulations for the foreseeable future.

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 statement of 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 Group'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 the statement of comprehensive income except for items that are reflected directly in equity, where the tax is also recognised in equity.

A & J MUCKLOW & CO LIMITED
NOTES TO THE FINANCIAL STATEMENTS (Continued)

1 Accounting policies (continued)

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.

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.

Equity instruments

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

2 Revenue

	Period ended 27 June 2019	Year ended 30 June 2018
	£	£
Gross rental income	9,497	9,355
	9,497	9,355

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

3 Profit for the period

	Period ended 27 June 2019	Year ended 30 June 2018
	£	£
Profit for the period has been arrived at after charging/(crediting):		
Net expenditure on trading properties *	1,494	22,504
Staff costs (see note 4)	11,882	7,860

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 (Continued)

Auditor's remuneration — KPMG LLP

	Period ended 27 June 2019	Year ended 30 June 2018
	£	£
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	-	-
Total non-audit fees	-	-

4 Staff costs (including directors)

Staff numbers and costs

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

	Period ended 27 June 2019	Year ended 30 June 2018
	Number	Number
Management	3	3
Property	-	-
Total employees	3	3

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

	Period ended 27 June 2019	Year ended 30 June 2018
	£	£
Wages and salaries	5,848	5,716
Share-based payment	3,939	770
Social security costs	1,534	830
Pension costs	561	544
	11,882	7,860

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 period ended 27 June 2019 amounted to £561 (2018: £544).

5 Net finance income

	Period ended 27 June 2019	Year ended 30 June 2018
	£	£
Finance income on:		
Shared equity gains	-	29,625
Intercompany interest	59,869	45,935
Total finance income	59,869	75,560

A & J MUCKLOW & CO LIMITED
NOTES TO THE FINANCIAL STATEMENTS (Continued)

6 Taxation

	Period ended 27 June 2019	Year ended 30 June 2018
	£	£
Current tax		
- Corporation tax	-	-
- Adjustment in respect of previous years	-	-
	-	-
Deferred tax	-	-
Total tax in the profit and loss account and other comprehensive income	-	-

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

	Period ended 27 June 2019	Year ended 30 June 2018
	£	£
Profit before tax	594,908	12,906
Profit before tax multiplied by the standard rate of UK corporation tax of 19% (2018: 19%)	113,033	2,452
Effect of:		
Group relief	(113,033)	(2,452)
	-	-

The Company is a member of a REIT group; throughout the period under review it was a member of the A & J Mucklow Group Limited REIT and from 27 June 2019 it became part of the LondonMetric Property Plc group REIT. As a result, no UK corporation tax should be due on income or capital gains in respect of investment properties within the relevant REIT group.

7 Non-current trade and other receivables

	27 June 2019	30 June 2018
	£	£
Mortgage receivables	86,875	86,875

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

	27 June 2019	30 June 2018
	£	£
Land stock	81,557	548,045

A & J MUCKLOW & CO LIMITED
NOTES TO THE FINANCIAL STATEMENTS (Continued)

9 Trade and other receivables

	27 June 2019	30 June 2018
	£	£
Falling due in less than one year		
Amounts due from Group undertakings	2,980,565	1,717,319
Trade receivables	249	2,705
	2,980,814	1,720,024

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.

No interest is charged on the receivables. An allowance has been made for estimated irrecoverable amounts from rental income of £nil (2018: £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.

10 Trade and other payables

	27 June 2019	30 June 2018
	£	£
Trade payables	-	12,273
Accruals	10,432	-
VAT	203,760	2,525
	214,192	14,798

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. Interest is chargeable on the overdue 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 Share capital

	27 June 2019	30 June 2018
	£	£
Authorised		
Equity		
212,160 (2018: 212,160) ordinary shares of £1 each	212,160	212,160
Allotted, Called Up and Fully Paid		
Equity		
212,160 (2018: 212,160) ordinary shares of £1 each	212,160	212,160

12 Contingent liabilities

The bank overdrafts and loans of the Group were secured by interlocking cross guarantees given by the Company and subsidiary undertakings. All of the overdrafts and loans were included in the Group balance sheet. The bank overdraft and loans were cancelled and repaid on 27 June 2019.

A & J MUCKLOW & CO LIMITED
NOTES TO THE FINANCIAL STATEMENTS (Continued)

13 Related parties

As a wholly owned subsidiary of A & J Mucklow Group Limited, 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 Limited.

Employees of the Company had been granted share options 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 Limited.

14 Ultimate parent company and parent company of larger group

The Company is a subsidiary undertaking of A & J Mucklow Group Limited which was the ultimate parent company throughout the period under review and was 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 Limited, registered 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, 1 Curzon Street, London, W1J 5HB.

Following completion of the acquisition of A & J Mucklow Group plc by LondonMetric Property Plc (a company incorporated in England and Wales), on 27 June 2019, the results of the company will be consolidated in the accounts of LondonMetric Property Plc and LondonMetric Property Plc is now the ultimate parent company.

15 Subsequent events

There were no material events since 27 June 2019 to report.