

Norcros Estates Limited  
Annual report and financial statements  
for the year ended 31 March 2019

Registered Number 407403



Norcros Estates Limited

Annual report and financial statements

for the year ended 31 March 2019

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# **Norcros Estates Limited**

## **Directors and advisors**

### **Directors**

N P Kelsall

S M Smith

R H Collins

### **Secretary**

R. J Sidell

### **Independent Auditors**

PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors

1 Hardman Square

Manchester

M3 3EB

### **Registered Office**

Ladyfield House

Station Road

Wilmslow

Cheshire

SK9 1BU

### **Registered Number**

407403

# **Norcros Estates Limited**

## **Directors' report for the year ended 31 March 2019**

The Directors present their report and the audited financial statements for the year ended 31 March 2019.

### **Results and dividends**

The loss for the financial year amounted to £3,130,000 (2018: loss of £304,000).

The Directors are unable to recommend payment of a dividend for the year ended 31 March 2019 (2018: £nil).

### **Directors**

The Directors of the Company who were in office during the year and up to the date of signing the financial statements are given below:

N P Kelsall  
S M Smith  
R H Collins

### **Directors' Indemnity Provisions**

The Company benefits from a Directors' and Officers' liability insurance policy provided by a third party and arranged by Norcros plc on behalf of the Company for its Directors and Officers. The policy was in force throughout the financial year and remains so up to the date of approval of the financial statements. Norcros plc also provides an indemnity for the Directors (to the extent permitted by law) in respect of liabilities which could occur as a result of their office. ~~This is a qualifying third party indemnity provision, but does not provide cover~~ should a Director be proved to have acted fraudulently or dishonestly.

### **Statutory records**

The Company is registered in England and Wales with a company registration number of 407403.

### **Financial risk management**

The Company's operations expose it to financial and legal risks that include the impact of the changing rental market demand. The Company manages this risk through employing the services of external experts to advise on risk management.

### **Going concern**

The Directors believe that preparing the financial statements on the going concern basis is appropriate due to the continued financial support of the ultimate parent company, Norcros plc. The Directors have received written confirmation that Norcros plc intends to support the company for at least one year after these financial statements are signed.

### **Strategy and future developments**

The Company will continue to manage what little remains of its property portfolio as efficiently as possible.

# Norcros Estates Limited

## Directors' report for the year ended 31 March 2019 (continued)

### Statement of directors' responsibilities

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law). 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 the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 101, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; 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 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.

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.

### Directors' confirmations

In the case of each director in office at the date the Directors' Report is approved:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.
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This statement is given and should be interpreted in accordance with the provisions of Section 418 of the Companies Act 2006.

### Independent auditors

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office and a resolution concerning their re-appointment will be proposed at the Annual General Meeting.

By order of the Board



R J Sidell

Secretary

16 December 2019

# Norcros Estates Limited

## *Independent auditors' report to the members of Norcros Estates Limited*

### Report on the audit of the financial statements

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#### Opinion

In our opinion, Norcros Estates Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2019 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", 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 statement of financial position as at 31 March 2019; the income statement, the statement of changes in equity for the year then ended; the Accounting policies; and the notes to the financial statements.

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#### 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.

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#### Conclusions relating to going concern

ISAs (UK) require us to report to you when:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of the above matters.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern. For example, the terms on which the United Kingdom may withdraw from the European Union are not clear, and it is difficult to evaluate all of the potential implications on the company's trade, customers, suppliers and the wider economy.

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#### 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 Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

# Norcros Estates Limited

## *Directors' Report*

In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 March 2019 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 Directors' Report.

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## **Responsibilities for the financial statements and the audit**

### *Responsibilities of the directors for the financial statements*

As explained more fully in the Statement of directors' responsibilities set out on page 3, 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.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditors' report.

### *Use of this report*

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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## **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 received 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.

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### **Entitlement to exemptions**

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to: take advantage of the small companies exemption in preparing the Directors' Report; and take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.



Hazel Macnamara (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Manchester  
19 December 2019

# Norcros Estates Limited

## Income statement for the year ended 31 March 2019

	Note	2019 £'000	2018 £'000
<b>Revenue</b>	1	<b>294</b>	<b>567</b>
Operating profit/(loss) before exceptional items	2	5	(9)
Exceptional Operating items	3	(3,000)	-
<b>Operating (loss)</b>		<b>(2,995)</b>	<b>(9)</b>
Finance costs	4	(135)	(295)
<b>Loss before taxation</b>		<b>(3,130)</b>	<b>(304)</b>
Tax on loss	6	-	-
<b>Loss for the financial year</b>		<b>(3,130)</b>	<b>(304)</b>

The Company has no items of income or expense other than the loss for the financial year shown above and therefore no separate statement of comprehensive income has been presented.



# Norcros Estates Limited

## Statement of financial position as at 31 March 2019

	Note	2019 £'000	2018 £'000
<b>Fixed assets</b>			
Investments	7	-	-
<b>Current assets</b>			
Debtors	8	42	11
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	9	(28,039)	(27,266)
<b>Net current liabilities</b>		(27,997)	(27,255)
<b>Total assets less current liabilities</b>		(27,997)	(27,255)
Provisions for liabilities	10	(3,974)	(1,586)
<b>Net liabilities</b>		(31,971)	(28,841)
<b>Capital and reserves</b>			
Called up share capital	11	57,000	57,000
Revaluation reserve		32	32
Accumulated losses		(89,003)	(85,873)
<b>Total shareholders' deficit</b>		(31,971)	(28,841)

The financial statements on pages 6 to 15 were approved by the Board of Directors on 16 December 2019 and were signed on its behalf by:



**S M Smith**  
Director  
Norcros Estates Limited  
Co number: 407403

# Norcros Estates Limited

## Statement of changes in equity for the year ended 31 March 2019

	Called up share capital	Revaluation reserve	Accumulated losses	Total shareholders' deficit
	£'000	£'000	£'000	£'000
At 1 April 2017	57,000	32	(85,569)	(28,537)
Loss for the financial year	-	-	(304)	(304)
<b>At 31 March 2018</b>	<b>57,000</b>	<b>32</b>	<b>(85,873)</b>	<b>(28,841)</b>
Loss for the financial year	-	-	(3,130)	(3,130)
<b>At 31 March 2019</b>	<b>57,000</b>	<b>32</b>	<b>(89,003)</b>	<b>(31,971)</b>

# Norcros Estates Limited

## Accounting policies

### General information

Norcros Estates Limited (the Company) is incorporated and domiciled in England, UK as a private company limited by shares. The principal activities of the Company relate to the management of its sole remaining property lease at Groundwell Swindon. The address of its registered office is Ladyfield House, Station Road, Wilmslow, SK9 1BU, UK.

### Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

### Basis of preparation

The financial statements of the Company have been prepared in accordance with Financial Reporting Standard 101, 'Reduced Disclosure Framework' (FRS 101) and the Companies Act 2006 as applicable to companies using FRS 101. The financial statements have been prepared under the historical cost convention and in accordance with the Companies Act 2006.

The following exemptions from the requirements of IFRS have been applied in the preparation of these financial statements, in accordance with FRS 101:

- Paragraph 38 of IAS 1, 'Presentation of financial statements' comparative information requirements in respect of:
  - (i) paragraph 79(a)(iv) of IAS 1;
- The following paragraphs of IAS 1, 'Presentation of financial statements':
  - 10(d), (statement of cash flows),
  - 16 (statement of compliance with all IFRS),
  - 38A (requirement for minimum of two primary statements, including cash flow statements),
  - 38B-D (additional comparative information),
  - 111 (cash flow statement information), and
  - 134-136 (capital management disclosures).
- IAS 7, 'Statement of cash flows'.
- Paragraphs 30 and 31 of IAS 8 'Accounting policies, changes in accounting estimates and errors' (requirement for the disclosure of information when an entity has not applied a new IFRS that has been issued but is not yet effective).
- The requirements in IAS 24, 'Related party disclosures' to disclose related party transactions entered into between two or more members of a group.

### Going concern

The Directors believe that preparing the financial statements on the going concern basis is appropriate due to the continued financial support of the ultimate parent company, Norcros plc. The Directors have received written confirmation that Norcros plc intends to support the company for at least one year after these financial statements are signed.

### New standards, amendments and IFRIC interpretations

No new accounting standards, or amendments to accounting standards, or IFRIC interpretations that are effective for the year ended 31 March 2019, have had a material impact on the Company except for IFRS 16: 'Leases', which becomes effective from 1 April 2019 for the company

The Company will adopt IFRS 16 using the modified retrospective approach and the right of use asset on transition will equal the lease liability. The cumulative effect of initially adopting IFRS 16 will be recognised as an increase to asset and liabilities at 1 April 2019 with no restatement of comparative information.

The Company intends to avail itself of the exemptions for short-term leases and leases of low-value items. The Company has designed a new lease accounting process and has implemented a new lease accounting software solution.

# Norcros Estates Limited

## Accounting policies (continued)

### New standards, amendments and IFRIC interpretations (continued)

We have assessed the estimated impact that initial application of IFRS 16 will have on our consolidated financial statements, as described below. The estimated impact of adopting the standard on 1 April 2019 may change because the new accounting policies are subject to amendment prior to presenting our first financial statements that include the initial application of the standard. Additionally, changes in our lease portfolio during the year could also have a significant impact on the assessment.

Based on the information currently available, the Company estimates that on adoption of IFRS 16 it will recognise additional lease assets and liabilities of £2.1m on the balance sheet as at 1 April 2019.

The standards, amendments and interpretations which are not yet effective and have not been adopted early by the Company are not expected to have a material impact on the Company.

### Consolidated financial statements

The Company is exempt under Section 400 of the Companies Act 2006 from the requirements to prepare consolidated financial statements as it is a wholly owned subsidiary of Norcros plc, which itself prepares consolidated financial statements.

### Revenue Recognition

Revenue represents the total of rents receivable and fee income from properties let during the year, and relates to the one class of business, carried out wholly in the UK. Revenue is recognised over the length of the lease.

Revenue is measured at the fair value of the consideration received or receivable. Revenue represents the amounts receivable for goods supplied or services provided, stated net of discounts, returns, rebates and value-added taxes. Accumulated experience is used to estimate and provide for rebates, discounts, and expected returns using the expected value method, and revenue is only recognised to the extent that it is highly probable that a significant reversal will not occur. An accrual is made at each Balance Sheet date as a deduction from revenue to reflect management's best estimate of amounts to be paid in respect of arrangements in place with customers regarding rebates, discounts, and expected returns.

Incremental costs of fulfilling a contract, such as testing costs are capitalised in "Trade and other receivables" if the cost has been incurred and are amortised over the life of the contract if the period over which the Company obtains benefit from is over 12 months. Contract related support costs are accrued in "Trade and other payables" if the trigger for payment has been met. Both types of cost are recorded in the income statement against underlying operating profit.

### Investments

Investments in subsidiary undertakings are stated at the lower of cost and net realisable value. Impairment reviews are performed by the directors when there has been an indication of potential impairment.

### Operating leases

Operating lease income and payments are credited/charged against the profit for the year in which they are incurred.

### Leasehold provisions

Where the Company has vacated a property but is committed to a leasing arrangement, an onerous lease provision is recorded. This is calculated as the cost which is expected to be incurred over the remaining life of the lease, net of any expected future sub-lease income. Leasehold provisions are discounted.

### Taxation

Current tax, which comprises UK corporation tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date.

# Norcros Estates Limited

## Accounting policies (continued)

### Taxation (continued)

Deferred tax is the tax expected to be payable or recoverable on the difference between the carrying amounts of assets and liabilities in the Statement of financial position and the corresponding tax bases used in the computation of taxable profits and is accounted for using the Balance Sheet liability method.

Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which deductible temporary differences can be utilised.

Deferred tax is calculated at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised and is charged in the Income Statement, except where it relates to items charged or credited to equity via the Statement of Comprehensive Income, when the deferred tax is also dealt with in equity and is shown in the Statement of Comprehensive Income.

### Exceptional items

Exceptional items are disclosed separately in accordance with the requirements of IAS 1, 'Presentation of financial statements'. They include profits and losses on disposal of non-current assets outside the normal course of business, restructuring costs and large or significant one-off items which in management's judgment need to be disclosed to enable the user to obtain a proper understanding of the Company's financial performance.

### Critical estimates

The Company's accounting policies have been set by management and approved by the Board. The application of these accounting policies to specific scenarios requires estimates and assumptions to be made concerning the future. These 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. The resulting accounting estimates will, by definition, seldom equal the related actual results.

Estimates or judgments are considered critical where they involve a significant risk or cause a material adjustment to the carrying amounts of assets and liabilities from period to period. This may be because the estimate or judgment involves matters which are highly uncertain, or because different estimation methods or assumptions could reasonably have been used.

Critical estimates have been made in the following area:

- property provisions – where a property leased by the Company is vacated, but an ongoing lease commitment remains, provision is made for the onerous element of the lease. Key assumptions are the extent to which properties are let and rentals are achieved. Any changes in these assumptions can affect the quantum of the provisions.

# Norcros Estates Limited

## Notes to the financial statements for the year ended 31 March 2019

### 1 Revenue

All of the Company's revenue originates in the United Kingdom. The Company's turnover is analysed below by destination and is derived solely from the principal activities of the Company:

	2019 £'000	2018 £'000
United Kingdom	294	567
	294	567

### 2 Operating profit/(loss) before exceptional items

	2019 £'000	2018 £'000
Operating profit/(loss) before exceptional items is stated after charging:		
Services provided by the Company's auditors:		
- Audit fees	5	5

### 3 Exceptional operating items

	2019 £'000	2018 £'000
Provisions for future leasehold commitments	3,000	-

Exceptional costs of £3,000,000 were incurred in the year to increase the provision in relation to an onerous and surplus legacy property lease following the reappraisal of the likely future cash flows. The property is the only remaining legacy lease the Company has which will expire in June 2022.

### 4 Finance costs

	2019 £'000	2018 £'000
Interest payable on bank overdrafts	107	243
Unwinding of discount in provisions	28	52
	135	295

### 5 Staff costs

Other than the Directors, the Company has no employees (2018: nil). None of the Directors received any remuneration from the Company (2018: £nil).

# Norcros Estates Limited

## Notes to the financial statements for the year ended 31 March 2019 (continued)

### 6 Tax on loss

No charge to United Kingdom taxation has been provided based on the loss for the year (2018: £nil). Any United Kingdom tax liability which may arise and is not eliminated by the offset of group relief for which no payment will be made, will be discharged by Norcros Group (Holdings) Limited. The tax assessed for the year is higher (2018: higher) than the standard rate of corporation tax in the UK of 19% (2018: 19%). The differences are explained below:

	2019 £'000	2018 £'000
Loss before taxation	(3,130)	(304)
Standard tax rate in the UK of 19% (2018: 19%)	(595)	(58)
Group relief surrendered for nil consideration	595	58
<b>Total tax charge for the year</b>	-	-

As previously announced, the main rate of UK corporation tax was reduced to 19% from 1 April 2017 and will reduce to 17% from 1 April 2020, with the latter amendment being substantively enacted on 6 September 2016.

### 7 Investments

As at 31 March 2019, the Company held 100% of the equity of the following companies:

	Country of incorporation	Registered address
<b>Principal direct subsidiary undertakings:</b>		
Norcros Developments Limited	UK	Ladyfield House, Station Road, Wilmslow, SK9 1BU, UK
Stonechester (Stoke) Limited	UK	Ladyfield House, Station Road, Wilmslow, SK9 1BU, UK

### 8 Debtors

	2019 £'000	2018 £'000
Other debtors	42	11

# Norcros Estates Limited

## Notes to the financial statements for the year ended 31 March 2019 (continued)

### 9 Creditors: amounts falling due within one year

	2019 £'000	2018 £'000
Bank loans and overdrafts	89	715
Trade creditors	247	224
Amounts owed to group undertakings	27,698	26,288
Accruals and deferred income	5	39
	<b>28,039</b>	<b>27,266</b>

Amounts due to group undertakings are unsecured and repayable on demand.

### 10 Provisions for liabilities

	Leasehold provision £'000
At 1 April 2018	1,586
Provision utilisation	(640)
Top up of provision	3,000
Amortisation of discount	28
<b>At 31 March 2019</b>	<b>3,974</b>

The leasehold provision relates to the expected liability arising from the lease shortfall on the Company's sole remaining property at Groundwell, Swindon. It is expected that the cash outflows will be incurred within five years of the Balance Sheet date.

#### Deferred taxation

No provision for deferred United Kingdom taxation has been made, nor is any contingent liability disclosed, as any such liability will be discharged by Norcros Group (Holdings) Limited (2018: £nil) as long as the Company remains a member of the Norcros Group. The potential deferred tax asset is calculated at 17% (2018: 17%). The full potential deferred tax asset is:

	2019 £'000	2018 £'000
Losses	<b>1,479</b>	<b>1,479</b>

No deferred tax asset has been recognised on the grounds that it is not considered probable that there will be suitable taxable profits against which to recover carried forward tax losses.



# Norcros Estates Limited

## Notes to the financial statements for the year ended 31 March 2019 (continued)

### 11 Called up share capital

	2019 £'000	2018 £'000
<b>Allotted, called up and fully paid</b>		
227,998,624 (2018: 227,998,624) ordinary shares of 25p each	<b>57,000</b>	57,000

### 12 Commitments

The Company had the following future minimum lease payments under non-cancellable property operating leases for each of the following periods:

	2019 £'000	2018 £'000
Later than one year and not later than five years	<b>2,432</b>	3,179

Total future sub-lease payments receivable relating to the above operating leases amounted to £536,000 (2018: £425,000).

### 13 Ultimate holding company and controlling party

The Company's immediate parent undertaking is Norcros Group (Holdings) Limited.

The Company's ultimate holding company and controlling party is Norcros plc.

Consolidated financial statements for Norcros plc, which is the largest and smallest group into which the results of the Company are consolidated, can be obtained from the Company Secretary at Norcros plc, Ladyfield House, Station Road, Wilmslow, Cheshire, SK9 1BU.