

A AND J MUCKLOW (LANDS) LIMITED
ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2011



A AND J MUCKLOW (LANDS) LIMITED

DIRECTORS	Rupert J Mucklow BSc D Justin Parker BSc MRICS D Wooldridge FCCA ACIS
SECRETARY	D Wooldridge FCCA ACIS
REGISTERED OFFICE	60 Whitehall Road Halesowen West Midlands B63 3JS
REGISTERED NUMBER	00502440 England and Wales
AUDITOR	Deloitte LLP Birmingham

ANNUAL REPORT AND ACCOUNTS – 30 JUNE 2011

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A AND J MUCKLOW (LANDS) LIMITED

REPORT OF THE DIRECTORS

The Directors submit their Annual Report and the Accounts of the company for the year ended 30 June 2011

The Directors' report has been prepared in accordance with the special provisions relating to small companies under Section 415A of the Companies Act 2006

ULTIMATE PARENT COMPANY

The company is the wholly owned subsidiary undertaking of the ultimate parent company A & J Mucklow Group plc registered number 00717658 in England and Wales

PRINCIPAL ACTIVITY

The company has been dormant for a number of years but during the year received payment for a small piece of land which the company owned. The company does not expect to trade again in the foreseeable future.

GOING CONCERN

Following the disposal of land during the year, the company ceased to trade. The directors have therefore prepared the financial statements on the basis that the company is no longer a going concern. No material adjustments arose as a result of ceasing to apply the going concern basis.

REVIEW OF BUSINESS

The financial position of the company at 30 June 2011 is considered to be satisfactory.

DIRECTORS

The Directors who served throughout the year were Rupert J Mucklow, D Justin Parker and David Wooldridge.

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.

A AND J MUCKLOW (LANDS) LIMITED

REPORT OF THE DIRECTORS (CONTINUED)

DIRECTORS' RESPONSIBILITIES STATEMENT

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards 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 these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments 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 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 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.

DISCLOSURE OF INFORMATION TO 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.

AUDITOR

In the prior year, the company was dormant and was exempt from audit in accordance with Section 1169 of the Companies Act 2006. The company ceased to be dormant during the current year and therefore Deloitte LLP were appointed as auditor on 6 May 2011. Deloitte LLP will be proposed for re-appointment in accordance with section 485 of the Companies Act 2006.

Approved by the board of directors on 22 November 2011
and signed on their behalf by



David Wooldridge
Company Secretary

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
A AND J MUCKLOW (LANDS) LIMITED

We have audited the financial statements of A and J Mucklow (Lands) Limited for the year ended 30 June 2011 which comprise the Profit and Loss account, Balance Sheet, the Reconciliation of Movements in Shareholders Funds and the related notes 1 to 9

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice)

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 auditors' 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.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 30 June 2011 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

In forming our opinion we also evaluated the overall adequacy of the presentation of the financial statements. As the company was exempt from audit under section 477/480 Companies Act 2006 in the prior year we have not audited the corresponding amounts for that year.

Emphasis of matter – Financial statements prepared other than on a going concern basis

In forming our opinion on the financial statements, which is not yet modified, we have considered the adequacy of the disclosure made in note 1 to the financial statements, which explains that the financial statements have been prepared on a basis other than that of a going concern.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

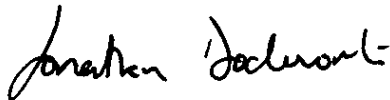
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF

A AND J MUCKLOW (LANDS) LIMITED (CONTINUED)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us 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 in preparing the directors' report



Jonathan Dodworth (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
Birmingham, United Kingdom

22 November 2011

A AND J MUCKLOW (LANDS) LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2011

	NOTE	2011 £	2010 £ (unaudited)
Turnover		5,000	-
Gross profit		<hr/> 5,000	<hr/> -
Administrative expenses		(3,911)	-
Operating profit	2	<hr/> 1,089	<hr/> -
Profit on ordinary activities before interest and tax		<hr/> 1,089	<hr/> -
Taxation	4	<hr/> -	<hr/> -
Profit for the financial year		<hr/> <hr/> 1,089	<hr/> <hr/> -

There are no recognised gains and losses other than as stated in the profit and loss account
Accordingly no statement of total recognised gains and losses is presented

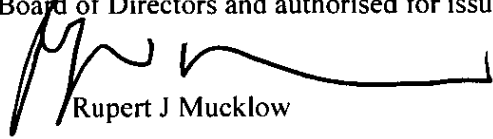
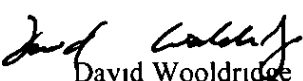
All activities of the company are discontinued

A AND J MUCKLOW (LANDS) LIMITED

BALANCE SHEET AS AT 30 JUNE 2011

	Note	2011 £	2010 £ (unaudited)
Current assets			
Debtors	5	8,086	6,997
Creditors Amounts falling due within one year	6	<u>(1,535)</u>	<u>(1,535)</u>
Net current assets		6,551	5,462
		<u>6,551</u>	<u>5,462</u>
Capital and reserves			
Called up share capital	7	5,460	5,460
Profit and loss account	8	1,091	2
Shareholders' funds		<u>6,551</u>	<u>5,462</u>

The financial statements of A and J Mucklow (Lands) Limited, registered number 00502440, were approved by the Board of Directors and authorised for issue on 22 November 2011


Rupert J Mucklow)
)
)

David Wooldridge)

Directors

The notes on pages 10 to 13 form an integral part of these accounts

A AND J MUCKLOW (LANDS) LIMITED

RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS
FOR THE YEAR ENDED 30 JUNE 2011

	2011 £	2010 £ (unaudited)
Profit for the financial year	1,089	-
Dividends	-	-
Retained profit	1,089	-
Net increase in shareholders' funds	1,089	-
Shareholders' funds at 1 July	5,462	5,462
Shareholders' funds at 30 June	6,551	5,462

A AND J MUCKLOW (LANDS) LIMITED

NOTES TO THE ACCOUNTS

30 JUNE 2011

1) Accounting Policies

a) Basis of accounting

The accounts have been prepared under the historical cost convention and in accordance with all applicable United Kingdom accounting standards

Following the disposal of land during the year, the company ceased to trade. The directors have therefore prepared the financial statements on the basis that the company is no longer a going concern. No material adjustments arose as a result of ceasing to apply the going concern basis.

The comparatives for the year ended 30 June 2010 are unaudited as the company was exempt from audit under section 477/480 Companies Act 2006 in the prior year.

b) Turnover and profits on sale of trading properties

Turnover and profits on sale of trading properties are taken into account on the completion of contracts. The amount of profit recognised is the difference between the sales proceeds and the carrying amount.

c) Cash flow statement

The directors have taken the exemption contained in Financial Reporting Standard No 1 (revised) from preparing a cash flow statement on the grounds that the Company is a wholly owned subsidiary of A & J Mucklow Group plc which itself has prepared a consolidated cash flow statement incorporating the Company.

2) Operating profit

	2011 £	2010 £ (unaudited)
(a) Is stated after crediting/(charging)		
Sale of trading properties	5,000	-
Administration expenses	(3,911)	-
	<u>1,089</u>	<u>-</u>

(b) The analysis of the auditor's remuneration for the Company is as follows

	2011 £	2010 £ (unaudited)
Fees payable to the company's auditors for the audit of the company's annual accounts	<u>1,000</u>	<u>-</u>

All audit costs are borne by A & J Mucklow (Investments) Limited. The costs incurred by A & J Mucklow (Investments) Limited on behalf of the company are shown above.

A AND J MUCKLOW (LANDS) LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)

30 JUNE 2011

3) Information regarding directors and employees

No directors (2010 no directors) received any emoluments from the company during the year. The remuneration of the directors is paid by other group undertakings for both the current financial year and the prior financial year and no part of their remuneration is specifically attributable to their services to this company.

Three directors (2010 three directors) were members of a defined contribution pension scheme operated by the Group. No directors (2010 no directors) have received contributions to their own personal pension from another Group company.

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

	2011 Number	2010 Number (unaudited)
Management	<u>3</u>	<u>3</u>

4) Taxation

	2011 £	2010 £ (unaudited)
<i>(a) Analysis of tax charge in period</i>		
<i>Current tax</i>		
UK Corporation tax on profit for the year	<u>-</u>	<u>-</u>
Total current tax – see 5 (b)	<u>-</u>	<u>-</u>
<i>(b) Factors affecting tax charge in period</i>		
Profit on ordinary activities before taxation	<u>1,089</u>	<u>-</u>
Profit on ordinary activities before taxation multiplied by standard rate of UK Corporation tax of 27.5% (2010 28%)	299	-
Group relieved	<u>(299)</u>	<u>-</u>
Current tax charge for the year – see note 5 (a)	<u>-</u>	<u>-</u>

c) Factors that may affect future tax charges

A & J Mucklow Group plc, the ultimate holding company, became a Real Estate Investment Trust (REIT) on 1 July 2007. Under the REIT regime properties which are developed and then sold within three years do not benefit from the tax exemption provided to a REIT. No deferred tax has been provided in respect of this potential tax liability as the Group, of which A and J Mucklow (Lands) Ltd is a member, has no current plans to dispose of development properties.

Legislation reducing the main rate of corporation tax from 28% to 26% with effect from 1 April 2011 was substantively enacted on 29 March 2011. Accordingly, the current year tax charge has been provided for at an effective rate of 27.5% and the closing deferred tax asset has been provided for at a rate of 26% in these financial statements.

A AND J MUCKLOW (LANDS) LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)

30 JUNE 2011

4) Taxation (continued)

An additional reduction in the main rate of corporation tax from 26% to 25% with effect from 1 April 2012 was enacted within Finance Act 2011 on 5 July 2011. As this reduction was not substantively enacted by the balance sheet date, its effect has not been reflected in these financial statements. Further reductions in the main rate of corporation tax of 1% per annum to 23% by 1 April 2014 have been announced by the Government but have not yet been substantively enacted, therefore their effect has not been reflected in these financial statements.

5) Debtors

	2011 £	2010 £ (unaudited)
Amount due from fellow subsidiary undertaking	<u>8,086</u>	<u>6,997</u>

6) Creditors: Amounts falling due within one year

	2011 £	2010 £ (unaudited)
Corporation Tax	<u>1,535</u>	<u>1,535</u>

7) Called up share capital

	2011 £	2010 £ (unaudited)
<u>Allotted, called up and fully paid</u>		
5,460 Ordinary shares of £1 each	<u>5,460</u>	<u>5,460</u>

8) Reserves

	Profit and loss account £
At 1 July 2010	2
Profit for the year	<u>1,089</u>
At 30 June 2011	<u>1,091</u>

A AND J MUCKLOW (LANDS) LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)

30 JUNE 2011

9) Ultimate parent company and related party disclosures

The ultimate parent company is A & J Mucklow Group plc, a company registered in England and Wales. Copies of the group financial statements of A & J Mucklow Group plc are available from the Registrar of Companies, Companies House, Crown Way, Cardiff, CF4 3UZ.

As the company is a wholly owned subsidiary, it has taken advantage of the exemption under Financial Reporting Standard No 8 "Related party disclosures" not to disclose transactions with other companies in the Group.