Key Properties Limited

FINANCIAL STATEMENTS

for the year ended

30 April 2012

Company Registration No 00931738

Key Properties Limited
COMPANY INFORMATION

DIRECTOR

L J Nike

SECRETARY

L D Stafford

COMPANY NUMBER

00931738

REGISTERED OFFICE

Jubilee House
John Nike Way
Bracknell
Berkshire
RG12 8TN

AUDITOR

Baker Tilly UK Audit LLP
Chartered Accountants
3rd Floor
One London Square
Cross Lanes
Guildford
Surrey GU1 1UN

The director presents his report and financial statements for the year ended 30 April 2012

PRINCIPAL ACTIVITIES

The principal activities of the company during the year were the letting of developed property and the development and construction of industrial, commercial and residential properties

GOING CONCERN

The financial statements have been prepared on a going concern basis which assumes that the company will be able to continue its operations for the foreseeable future The validity of this assumption depends on the Nike Land Securities Limited group ("the group"), of which this company is a member, continuing to meet its day to day working capital requirements through the use of the available bank loan and overdraft facility

At the year end the group and company was in breach of its banking facility as set out in note 11 Subsequent to the year end, as described in note 11, the group's bank debt has been reduced to £25 1m following the disposal of the group's motor trade interests (see note 24 of the Nike Land Securities Limited financial statements) On 30 August 2012 the group negotiated a revised banking facility which expires on 31 December 2013 In November 2012, the group made a repayment under the revised banking facility of £4 5m following the sale of one of the group's hotel assets The group's directors are progressing further asset sales, which will significantly reduce the level of the bank debt The facility agreement also specifies that a planning application for land held for development is submitted prior to the end of the calendar year and a sale subject to planning permission is agreed by this date The group's directors are in the final stages of preparing the required planning application and negotiations for the sale of the land are at an advanced stage The group's directors expect negotiations to be completed favourably and within the required timescales Further assets have been identified for sale and are being marketed to significantly reduce bank borrowings

To further improve the group's working capital position, the group's directors have implemented additional cost cutting measures and sought professional advice which they believe will reduce losses and improve cash flows These initiatives have included further review of the group's cost base, the restructuring of certain group operations and the deferral of certain capital projects until such time that funding is available to complete them (see note 6)

The group's directors are closely monitoring performance against cash flow projections that have been prepared for the period to 31 December 2013 together with the progress of asset sales and are confident the terms of the revised bank facility will be met and sufficient cash will be available for operations On this basis the company's directors consider it appropriate to prepare the financial statements on the going concern basis

REVIEW OF THE BUSINESS AND FUTURE DEVELOPMENTS

The majority of the company's revenue continues to be rental from Group companies Total rental income for the year was £3,608,207 (2011 £3,632,207)

In addition revenue included property sales of £Nil (2011 £935,434)

As a result of the company's policy of writing down loans to other Group companies to reflect a recoverable amount equivalent to the net assets of the borrowing company a provision of £2,679,642 was made in the year (2011 £2,223,316)

The company is showing a loss on ordinary activities before taxation of £2,038,738 (2011 £995,170)

FUTURE DEVELOPMENTS

The company is continuing with its core activity of renting property to the Group companies The development activities undertaken by the company continue on a number of different projects and the Director is confident that sales of the land assets will produce a good return in the future

KEY PERFORMANCE INDICATORS

The Director considers the company not to have any key performance indicators as the nature of its business is mainly group related and performance is monitored closely in the underlying entities

RESULTS AND DIVIDENDS

The results for the year are set out on page 6

The director does not recommend the payment of a dividend and the loss has been transferred to reserves

MARKET VALUE OF LAND AND BUILDINGS

Certain properties included in stock and fixed assets are held as security against bank debt and were subject to professional valuation in July 2009

The properties included within stock were valued significantly in excess of carrying value (see note 6)

The directors have maintained historic cost values (as depreciated for properties held as fixed assets) in accordance with the stated accounting policy and have not made any provision for impairment against the properties valued at below net book value Further information is given on notes 6 and 8

DIRECTOR

The following director has held office since 1 May 2011 -

L J Nike

AUDITOR

The auditor, Baker Tilly UK Audit LLP, has indicated its willingness to continue in office

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITOR

The director who was in office on the date of approval of these financial statements has confirmed that, as far as he is aware, there is no relevant audit information of which the auditor is unaware The director has confirmed that he has taken all the steps that he ought to have taken as director in order to make himself aware of any relevant audit information and to establish that it has been communicated to the auditor

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption

By order of the board

L D Stafford
Secretary

28 November 2012

Key Properties Limited
DIRECTOR'S RESPONSIBILITIES IN THE PREPARATION OF FINANCIAL STATEMENTS

The director is responsible for preparing the Director's Report and the financial statements in accordance with applicable law and regulations

Company law requires the director to prepare financial statements for each financial year Under that law the director has 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 director must not approve the financial statements unless he is 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 those financial statements, the director is required to

a select suitable accounting policies and then apply them consistently,

b make judgements and accounting estimates that are reasonable and prudent,

c prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business,

The director is 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 He is 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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF KEY PROPERTIES LIMITED

We have audited the financial statements on pages 6 to 15 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 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

Respective responsibilities of directors and auditor
As more fully explained in the Directors' Responsibilities 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 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 (APB's) Ethical Standards for Auditors

Scope of the audit of the financial statements
A description of the scope of an audit of financial statements is provided on the APB's website at www frc org uk/apb/scope/private cfm

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 April 2012 and of its loss 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

Emphasis of matter – Going concern
In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosures made in the accounting policies on page 8 of these financial statements concerning the company's ability to continue as a going concern The group, of which this company is a member, incurred a net loss of £2 995m during the year ended 30 April 2012, had net current liabilities of £24 17m at that date and net bank debts of approximately £28 5m These conditions, along with the other matters explained on page 8 of the financial statements, indicate the existence of a material uncertainty which may cast significant doubt about the company's ability to continue as a going concern The financial statements do not include the adjustments that would result if the company was unable to continue as 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

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

COLIN ROBERTS FCA (Senior Statutory Auditor)
For and on behalf of BAKER TILLY UK AUDIT LLP, Statutory Auditor
3rd Floor
One London Square
Cross Lanes
Guildford
Surrey GU1 1UN

28 November 2012

Key Properties Limited
PROFIT AND LOSS ACCOUNT
For the year ended 30 April 2012

	Notes	2012 £	2011 £
TURNOVER	1	3,624,623	4,572,591
Cost of sales		-	(398,039)
Gross profit		3,624,623	4,174,552
Other operating expenses		(4,650,036)	(4,156,075)
OPERATING (LOSS)/PROFIT		(1,025,413)	18,477
Interest payable and similar charges	2	(1,013,325)	(1,013,647)
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION	3	(2,038,738)	(995,170)
Taxation	5	(355,668)	(332,551)
LOSS ON ORDINARY ACTIVITIES AFTER TAXATION	14	(2,394,406)	(1,327,721)

The operating loss for the year arises from the company's continuing operations

No separate Statement of Total Recognised Gains and Losses has been presented as all such gains and losses have been dealt with in the Profit and Loss Account

Key Properties Limited
BALANCE SHEET (Company Registration Number 00931738)
As at 30 April 2012

	Notes	2012	2011
		£	£
FIXED ASSETS			
Tangible assets	6	40,997,025	41,693,314
Investments	7	100,000	100,000
		41,097,025	41,793,314
CURRENT ASSETS			
Stock	8	5,927,119	5,354,197
Debtors amounts falling due within one year	9	116,272	142,745
Debtors amounts falling due after more than one year	9	2,289,342	2,556,806
Cash at bank and in hand		-	5,186
		8,332,733	8,058,934
CREDITORS amounts falling due within one year	10	(25,411,264)	(4,357,405)
NET CURRENT LIABILITIES		(17,078,531)	3,701,529
TOTAL ASSETS LESS CURRENT LIABILITIES		24,018,494	45,494,843
CREDITORS amounts falling due in more than one year	11	(7,095,141)	(25,928,000)
PROVISIONS FOR LIABILITIES	12	(1,872,777)	(2,121,861)
NET ASSETS		15,050,576	17,444,982
CAPITAL AND RESERVES			
Called up share capital	13	3,000	3,000
Profit and loss account	14	15,047,576	17,441,982
SHAREHOLDER'S FUNDS	15	15,050,576	17,444,982

The financial statements on pages 6 to 15 were approved by the board of directors and authorised for issue on 28 November 2012 and are signed on its behalf by

L J Nike Director

BASIS OF ACCOUNTING

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

The accounts present information about the company as an individual undertaking and not about its group The company is a wholly owned subsidiary of Nike Land Securities Limited, a company registered in England and Wales, and as such has taken advantage of the exemption under Financial Reporting Standard No 2, "Accounting for Subsidiary Undertakings" and the Companies Act 2006 not to prepare consolidated accounts

GOING CONCERN

The financial statements have been prepared on a going concern basis which assumes that the company will be able to continue its operations for the foreseeable future and as a minimum for a period of at least one year from the date of approval of these financial statements The validity of this assumption depends on the Nike Land Securities Limited group ("the group"), of which this company is a member, continuing to meet its day to day working capital requirements through the use of bank loan and overdraft facilities which have been provided by the group's bankers on the basis of security held over certain of the group's assets

The group incurred a net loss of £2 995m (2011 £1 5m) for the year ended 30 April 2012, had net current liabilities of £24 17m (2011 £1 2m) at that date and had net bank debts of approximately £28 5m (2011 £26 1m) Losses have continued subsequent to the year end

At the year end the group and company was in breach of its banking facility as set out in note 11 and as a result the loan and overdraft were technically repayable on demand and are shown as short term creditors in accordance with FRS25 Subsequent to the year end, as described in note 11, the group's bank debt has been reduced to £25 1m following the disposal of the group's motor trade interests (see note 24 of the Nike Land Securities Limited financial statements) On 30 August 2012 the group negotiated a revised banking facility which expires on 31 December 2013 In November 2012, a repayment of £4 5m was made under the revised banking facility following the sale of one of the group's hotel assets The facility agreement also specifies that a planning application for land held for development is submitted prior to the end of the calendar year and a sale subject to planning permission is agreed by this date and the revised banking facility could technically be withdrawn if this is not achieved The directors are in the final stages of preparing the required planning application and negotiations for the sale of the land at an advanced stage The group's directors expect negotiations to be completed favourably and within the required timescales Further assets have been identified for sale and are being marketed to further reduce bank borrowings

To further improve the group's working capital position, the group's directors have implemented additional cost cutting measures and sought professional advice which they believe will reduce losses and improve cash flows These initiatives have included further review of the group's cost base, the restructuring of certain group operations and the deferral of certain capital projects until such time that funding is available to complete them (see note 6)

The group's directors are closely monitoring performance against cash flow projections that have been prepared for the period to 31 December 2013 together with the progress of asset sales and are confident the terms of the revised bank facility will be met and sufficient cash will be available for operations On this basis the company's directors consider it appropriate to prepare the financial statements on the going concern basis

In the event that the full implementation of the initiatives are delayed or if expectations included in the directors' projections are not otherwise met, the group's directors will need to reconsider the group's funding position This may include a requirement to sell assets not currently identified for sale, which may result in sales values of less than carrying value, or raising additional funding from alternative sources The financial statements do not include any adjustments that would result should the group be unable to generate sufficient cash flows to work within its facility

CASH FLOW STATEMENT

The company has taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from the requirement to produce a cash flow statement on the grounds that it is a subsidiary undertaking where 90 percent or more of the voting rights are controlled within the group

TURNOVER

Turnover represents income arising on property rental which is credited to the profit and loss account on an accruals basis and income from sale of property stock which is recognised on completion of a sale contract

TANGIBLE FIXED ASSETS

Tangible fixed assets are stated at cost or valuation, net of depreciation and any provision for impairment Depreciation is provided on all tangible fixed assets, other than freehold land and buildings, at rates calculated to write off the cost or valuation of each asset to its estimated residual value on a straight line basis over its expected useful life, as follows -

Freehold land and buildings	50 years
Assets in course of construction	No depreciation provided
Plant, fixtures and fittings	10 years
Leisuresport complexes	10 to 50 years
Phoenix Business Park	50 years

The assets in the course of construction are depreciated when brought into use

Residual value is calculated on prices prevailing at the date of acquisition

INVESTMENTS

Unlisted investments are stated at cost Provision is made for any impairment in the value of the fixed asset

STOCK AND WORK IN PROGRESS

Stocks and development properties, including stock of undeveloped land, are valued at the lower of cost and net realisable value Cost of finished goods and work in progress includes overheads appropriate to the stage of completion Net realisable value is based upon estimated selling price less further costs expected to be incurred to completion and disposal Provision is made for obsolete and slow moving items

PENSION CONTRIBUTION

The company operates a defined contribution pension scheme for certain of its employees, held in the name of a fellow group undertaking Contributions are made both by the employer and employee into pension units, invested with AXA Sun Life, available for the purchase of retirement benefits at age 60 The pension costs are based on contributions across the group as a whole, and are on an accruals basis

DEFERRED TAXATION

Deferred tax is recognised in respect of timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date Timing differences are differences between the company's taxable profits and its results as stated in the financial statements Timing differences that result in a deferred tax asset are only recognised to the extent that they are reasonably believed to be recoverable

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date Deferred tax is measured on a non-discounted basis

1 TURNOVER AND LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION

The turnover and loss on ordinary activities before taxation of the company for the year were derived from its principal activity wholly undertaken in the United Kingdom

	2012	2011
	£	£
CLASS OF BUSINESS		
Property sales	-	935,434
Rent receivable	3,608,207	3,632,207
Other income	16,416	4,950
	3,624,623	4,572,591

2 INTEREST PAYABLE

	2012	2011
	£	£
On bank loans and overdrafts	996,740	993,807
Other interest	16,585	19,840
	1,013,325	1,013,647

3 LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION

	2012	2011
	£	£
This is stated after charging/(crediting)		
Depreciation of tangible fixed assets	699,297	699,443
Provision against intragroup loans	2,679,642	2,223,316
Auditor's remuneration	10,300	10,500
Profit on disposal of fixed assets	-	(51,813)

4 EMPLOYEES

There were no employees during either the current or prior year apart from the director

All Director's remuneration is bourne by the ultimate parent company and recharged with other administration costs via a management charge, which is included within administration expenses

5	TAXATION	2012 £	2011 £
	UK Corporatıon tax		
	Payment ın respect of group relıef	604,752	587,308
	Current tax charge	604,752	587,308
	Deferred tax credıt		
	Current year deferred tax	(93,019)	(91,537)
	Effect of changes ın tax rates and laws	(156,065)	(163,220)
	Total deferred tax	(249,084)	(254,757)
	Tax on loss on ordınary actıvıtıes	355,668	332,551
	Factors affectıng tax charge for the year		
	Loss on ordınary actıvıtıes before taxatıon	(2,038,738)	(995,170)
	Loss on ordınary actıvıtıes before taxatıon multıplıed by standard rate of UK corporatıon tax of 26% (2011 28%)	(530,072)	(278,648)
	Effects of		
	Non deductıble expenses	785,872	720,925
	Depreciatıon add back	93,019	91,537
	Tax losses carrıed forward	275,640	170,092
	Transfer prıcıng adjustment	(12,175)	(8,474)
	Other tax adjustments	(7,532)	(42,162)
	Non taxable ıncome	-	(65,962)
		1,134,824	865,956
	Current tax charge	604,752	587,308

The company has estımated losses of £4,390,412 (2011 £3,132,318) avaılable for carry forward agaınst future tradıng profits No provısıon has been made for the tax losses due to the uncertaınty of the tımıng of theır recovery

6 TANGIBLE FIXED ASSETS

	Land and buildings	*Assets in course of construction*	*Plant, fixtures and fittings*	*Leisuresport complexes*	*Phoenix Business Park*	*Total*
	£	£	£	£	£	£
Cost						
1 May 2011	32,640,082	1,254,452	2,592,611	9,176,744	7,513,706	53,177,595
Additions	-	3,011	-	-	-	3,011
30 April 2012	32,640,082	1,257,463	2,592,611	9,176,744	7,513,706	53,180,606
Depreciation						
1 May 2011	3,560,239	-	2,592,611	3,866,054	1,465,377	11,484,281
Charge for the year	341,386	-	-	207,637	150,274	699,297
30 April 2012	3,901,625	-	2,592,611	4,073,691	1,615,651	12,183,578
Net book value						
30 April 2012	28,738,457	1,257,463	-	5,103,053	5,898,055	40,997,028
30 April 2011	29,079,843	1,254,452	-	5,310,690	6,048,329	41,693,314

The net book value of land and buildings consists of long leasehold properties of £443,637 (2011 £456,545), and short leasehold properties of £444,420 (2011 £482,792)

The group's property portfolio was last professionally values in 2009 in conjunction with a refinancing exercise The directors did not adopt these valuations in preparing the financial statements and have maintained historic cost values (as depreciated) in accordance with the stated accounting policy The directors have not made any provision for impairment against the properties valued at below net book value

Of the properties subject to valuation some were valued at lower than net book value, indicating that those properties might be impaired at the year end and others were valued at amounts in excess of net book value The directors have reviewed the valuations and consider that the values derived are indicative of a forced or fast sale and are not applicable on the basis of continued use within the group or a planned disposal, in particular given the development potential of some of the sites concerned

Assets in the course of construction relate to projects put on hold pending the availability of sufficient funding for completion Despite the deferral of the projects, the directors are of the opinion that the carrying value is not impaired

7 FIXED ASSET INVESTMENTS

	Investments in subsidiaries
	£
Cost	
1 May 2011 and 30 April 2012	100,000
Net book value	
30 April 2012 and 30 April 2011	100,000

7 FIXED ASSET INVESTMENTS (Continued)

The company holds more than 20% of the share capital of the following companies

Company	Country of registration or incorporation	Shares held Class	%
Subsidiary undertakings			
Treescape Limited	England	Ordinary	100

In the opinion of the directors, the value of the investment in subsidiary is not less than that shown in these financial statements

8 STOCKS AND WORK IN PROGRESS	2012 £	2011 £
Work in progress	5,925,875	5,352,953
Land held for resale	1,244	1,244
	5,927,119	5,354,197

The work in progress relates to property held for development purposes

Certain properties included in development properties are held as security against bank debt and were subject to professional valuation in July 2009 These properties were valued at significantly in excess of carrying value

9 DEBTORS	2012 £	2011 £
Amounts falling due within one year		
Amounts owed by group undertakings	1,899	55,531
Other debtors	114,373	87,214
	116,272	142,745
Amounts falling due after more than one year		
Amounts owed by group undertakings	2,289,342	2,556,806

10 CREDITORS	2012 £	2011 £
Amounts falling due within one year		
Bank loans and overdrafts	24,197,188	2,948,816
Trade creditors	65,379	59,665
Amounts owed to group undertakings	738,371	677,723
Director's current account	365,319	421,531
Other creditors	3,317	3,968
Accruals and deferred income	41,689	245,702
	25,411,263	4,357,405

11 CREDITORS

	2012	2011
	£	£
Amounts falling due after more than one year		
Bank loans	-	20,950,000
Amounts owed to group undertakings	7,095,141	4,978,000
	7,095,141	25,928,000

LOAN MATURITY ANALYSIS		
In less than one year	24,113,575	2,948,816
In more than one year but not more than two years	-	20,950,000
	24,113,575	23,898,816

The company is a wholly owned subsidiary of Nike Land Securities Limited ("the group")

At the year end the group was in breach of the terms of its bank loan and overdraft facility As a result the loan and overdraft were technically repayable on demand and are therefore shown as short term creditors in accordance with FRS 25 Interest was payable on the facility in place at the year end between 2 5% and 5 25% above the 3 month or bank LIBOR rate as applicable

Subsequent to the year end, the group made repayments to its bank facility and then on 30 August 2012, the group negotiated a revised bank loan and overdraft facility of £25 1m until 31 December 2013, subject to certain conditions (see page 8) A repayment of £4 5m was made under the revised banking facility in November 2012 following the sale of one of the group's hotel assets Interest is payable on the revised loan facility at rates between 4% and 5% above LIBOR and on the revised overdraft facility between 2 5% and 10% above the bank's base rate

The bank loan and overdraft are secured by mortgage debentures and fixed and floating charges over the assets of the group companies, by guarantees given by group companies and legal mortgages over land and buildings held by the group

12 PROVISIONS FOR LIABILITIES

	Deferred tax liability
	£
Accelerated capital allowances	
1 May 2011	2,121,861
Profit and loss account	(249,084)
30 April 2012	1,872,777

No provision has been made for £20,862,750 (2011 £20,862,750) of rolled over capital gains in accordance with Financial Reporting Standard No 19

Legislation in Finance Act 2011 reduced the main rate of corporation tax from 26% to 25% with effect from 1 April 2011 A reduction to 26% with effect from 1 April 2011 was also announced on 21 March 2011, along with further reductions of 1% for two years thereafter, reducing to 22% with effect from 1 April 2014

13 SHARE CAPITAL

	2012	2011
	£	£
Allotted, issued and fully paid		
3,000 ordinary shares of £1 each	3,000	3,000

14 RESERVES

	Profit and loss account £
1 May 2011	17,441,982
Retained loss for the year	(2,394,406)
30 April 2012	15,047,576

15 RECONCILIATION OF MOVEMENTS IN SHAREHOLDER'S FUNDS

	2012 £	2011 £
Loss for the year	(2,394,406)	(1,327,721)
Opening shareholder's funds	17,444,982	18,772,703
Closing shareholder's funds	15,050,576	17,444,982

16 CONTINGENT LIABILITIES

The company has given an unlimited composite cross guarantee in respect of the bank loan and overdrafts of certain other group companies The total group liability in respect of this is £28,105,246 at 30 April 2012 (2011 £26,388,386)

17 ULTIMATE PARENT COMPANY AND ULTIMATE CONTROLLING PARTY

The immediate and ultimate parent company is Nike Land Securities Limited, a company incorporated in the United Kingdom and controlled by Mr L J Nike Copies of the consolidated financial statements can be obtained from Jubilee House, John Nike Way, Bracknell, Berkshire, RG12 8TN

18 RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemptions provided by Financial Reporting Standard Number 8 'Related Party Disclosures' and has not disclosed transactions entered into between two or more members of a group, provided that any subsidiary undertaking which is party to the transaction is wholly owned by a member of that group

At the year end, the company owed £365,319 (2011 £421,531) to Mr L J Nike and paid interest on the loan during the year amounting to £16,585 (2011 £19,846)

During the year the company made sales of £60,300 (2011 £60,300) to Techmat 2000 Limited, and sales of £16,164 (2011 £16,164) to Nike Design Limited, companies under common control

During the year the company also made purchases of £134,677 (2011 £132,419) from Nike Design Limited

Included within short term amounts owed to group is £34,049 (2011 £24,037) owing to Nike Design Limited Also included in amounts owed by group undertakings is £800,000 (2011 £800,000) owed by Nike Design Limited Included in amounts owed by group undertakings is £2,300,000 (2011 £2,300,000) owed by Techmat 2000 Limited

19 POST BALANCE SHEET EVENTS

Subsequent to the year end, the group disposed of certain of its car dealership properties and one of its hotel properties Total proceeds from these property disposals were approximately £9 5m