Company Registration No: 00931738

KEY PROPERTIES LIMITED

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2023

KEY PROPERTIES LIMITED

CONTENTS OF THE FINANCIAL STATEMENTS

KEY PROPERTIES LIMITED

COMPANY INFORMATION

DIRECTORS

C Nike
K Vickers

SECRETARY

S Hebborn

COMPANY NUMBER

00931738

REGISTERED OFFICE

Jubilee House
John Nike Way
Bracknell
Berkshire
RG12 8TN

AUDITOR

Haines Watts
Chartered Accountants and Statutory Auditors
The Lightbox
87 Castle Street
Reading
Berkshire
RG1 7SN

KEY PROPERTIES LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 APRIL 2023

The directors present their annual report and financial statements of Key Properties for the year ended 30 April 2023.

Principal activity

The principal activities of the company during the year were the letting of developed property and sale of land.

Directors

The directors who held office during the year and up to date of signature of financial statements were as follows:

C J Nike
K T Vickers

Results and dividends

The results for the year are set out on page 7.

The directors are unable to recommend the payment of a dividend and the loss has been transferred to reserves.

Statement of directors' responsibilities

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, 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 those financial statements, the directors are 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 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 group and company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for safeguarding assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement as to disclosure of information to auditor

The directors who were in office on the date of approval of these financial statements have confirmed that, as far as they are aware, there is no relevant audit information of which the auditor is unaware. Each of the directors have confirmed that they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

Auditor

The auditors, Haines Watts, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

By order of the board:

K Vickers

Director K. VICKERS
4. 10. 2023

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

Opinion

We have audited the financial statements of Key Properties Limited (the 'company') for the year ended 30 April 2023 which comprise the Statement of Comprehensive Income, Statement of Financial Position and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 April 2023 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other matters

The financial statements of the Company for the year ended 30 April 2022 were audited by another auditor who expressed an unmodified opinion of those statements on 12 October 2022.

Other information

The directors are responsible for the other information. The other information comprises the information in the Directors' report, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion 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 such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. 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 in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report.

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.
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Directors' report.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page two, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine 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 a Report of the Auditors 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.

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

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory framework applicable to the Company and the industry in which it operates. We determined that the following laws and regulations were most significant: FRS102 - the Financial Reporting Standard applicable in the UK & The Republic of Ireland, the Companies Act 2006 and relevant tax compliance regulations in the UK. We obtained an understanding of how the Company is complying with those legal and regulatory frameworks by making enquiries of management.

We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur, by meeting with management to understand where management considered there was susceptibility to fraud. Audit procedures performed by the audit team included:

- Challenging assumptions and judgements made by management in its significant accounting estimates;
- Identifying and testing journal entries, with a focus on entries made with unusual accounting combinations;
- Confirming with management whether they have knowledge of any actual, suspected or illegal fraud;
- Evaluating whether there was evidence of bias by management that represents a risk of material misstatement due to fraud.

These procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error.

Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK). For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance with all laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

Use of our report

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 a Report of the Auditors 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.

Haines Watts

Martin Thomas FCCA (Senior Statutory Auditor)
For and on behalf of Haines Watts, Statutory Auditor
Chartered Accountants
The Lightbox
87 Castle Street
Reading
Berkshire
RG1 7SN

Date: 4th october 2023

KEY PROPERTIES LIMITED

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 APRIL 2023

	Notes	2023 £	2022 £
Turnover		1,117,620	1,162,541
Cost of sales		-	(7,000)
Gross profit		1,117,620	1,155,541
Other operating expenses		(1,783,827)	(1,642,077)
Profit on disposal of fixed assets		-	2,752,798
Write back/(Provision) against related party loans		(61,828)	993,953
Operating (loss)/profit		(728,035)	3,260,215
Interest receivable		43,714	-
Fair value gain on investment properties		-	699,506
Profit/(loss) before taxation		(684,321)	3,959,721
Taxation		140,653	(1,062,241)
Profit/(loss) after taxation		(543,668)	2,897,480
Other comprehensive income		-	-
Total comprehensive income for the year		(543,668)	2,897,480

The notes form part of these financial statements

KEY PROPERTIES LIMITED **(Company Registration Number: 00931738)**

STATEMENT OF FINANCIAL POSITION

AT 30 APRIL 2023

	Notes	**2023** £	£	2022 £	£
Fixed assets					
Tangible assets	3		24,422,447		22,713,143
Current assets					
Stocks	5	1,078,480		1,078,480	
Debtors due within one year	6	1,535,824		2,041,197	
Cash		3,281,084		4,167,129	
		5,895,388		7,286,806	
Current liabilities					
Creditors: amounts falling due within one year	7	(6,082,865)		(5,080,658)	
Net current liabilities			(187,477)		2,206,148
Total assets less current liabilities			24,234,970		24,919,291
Provisions for liabilities	8		(1,977,026)		(2,117,679)
Net assets			22,257,944		22,801,612
Capital and reserves					
Called up share capital	9		3,000		3,000
Profit and loss account			22,254,944		22,798,612
Total equity			22,257,944		22,801,612

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and authorised for issue by the Board of Directors and authorised for issue on .... and were signed on its behalf by:

K Vickers

Director K.VICKERS

4.10.2023

The notes form part of these financial statements

1. Accounting policies

General information

Key Properties Limited ("the Company") is a private company limited by shares, and registered, domiciled and incorporated in England.

The address of the company's registered office and principal place of business is Jubilee House, John Nike Way, Bracknell, Berkshire, RG12 8TN. The Company's principal activities during the year were the letting of developed property and the development and construction of industrial, commercial and residential properties.

1.1 Basis of accounting

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

1.2 Going concern

The directors have prepared and reviewed cash flow forecast for the group and company for the next 12 months from the date of approval of the financial statements, and to be able to meet its liabilities as they fall due. Based on these forecasts and given the levels of cash reserves the directors have a reasonable expectation that the group and company have adequate financial resources to continue its operations for the foreseeable future, as a minimum for a period of at least 12 months from the date of approval of these financial statements, and to be able to meet its liabilities as they fall due.

1.3 Functional and presentational currency

The financial statements are presented in sterling which is also the functional currency of the Company.

1.4 Turnover

Turnover represents rental income on assets leased under operating leases and is recognised on a straight-line basis over the lease term. Turnover from the sale of the property stock is recognised at the fair value of the consideration received or receivable in the ordinary nature of the business. Turnover is shown net of Value Added Tax.

1.5 Tangible fixed assets and investment properties

Properties used in the group's wider business are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses. Depreciation is provided on these properties (excluding the land element) 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:

Plant, fixtures and fittings	10 years
Leisuresport complexes	10 to 50 years
Phoenix Business Park	50 years
Hotels & Other	10 to 50 years

Residual value is calculated on prices prevailing at the reporting date, after estimated costs of disposal, for the asset as if it were at the age and in the condition expected at the end of its useful life.

Investment properties represent property assets rented in third parties. In accordance with FRS 102, investment properties are initially measured at cost and subsequently measured at fair value. Changes in fair value are recognised in profit or loss.

1.6 Impairment of fixed assets

An assessment is made at each reporting date of whether there are indications that a fixed asset may be impaired or that an impairment loss previously recognised has fully or partially reversed. If such indications exist, the Company estimates the recoverable amount of the asset or, for goodwill, the recoverable amount of the cash-generating unit to which the goodwill belongs.

Shortfalls between the carrying value of fixed assets and their recoverable amounts, being the higher of fair value less costs to sell and value-in-use, are recognised as impairment losses. Impairments of revalued assets are treated as a revaluation loss. All other impairment losses are recognised in profit or loss.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Reversals of impairment losses are recognised in profit or loss or, for revalued assets, as a revaluation gain. On reversal of an impairment loss, the depreciation or amortisation is adjusted to allocate the asset's revised carrying amount (less any residual value) over its remaining useful life.

1.7 Fixed asset investments

Interests in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses.

Interests in subsidiaries are assessed for impairment at each reporting date. Any impairments losses or reversals of impairment losses are recognised immediately in profit or loss.

1.8 Stocks

Stocks of development properties and undeveloped land are valued at the lower of cost and estimated selling price less costs to complete and sell. Cost of finished goods and work in progress includes overheads appropriate to the stage of completion.

At each reporting date, the Company assesses whether stocks are impaired or if an impairment loss recognised in prior periods has reversed. Any excess of the carrying amount of stock over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss.

Reversals of impairment losses are also recognised in profit or loss.

1.9 Taxation

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax liabilities are recognised in respect of all timing differences that exist at the reporting date. Timing differences are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in different periods from their recognition in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered by the reversal of deferred tax liabilities or other future taxable profits.

Current and deferred tax is charged or credited in profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

1.10 Leases

Rental income from assets leased under operating leases is recognised on a straight-line basis over the term of the lease. Rent free periods or other incentives given to the lessee are accounted for as a reduction to the rental income and recognised on a straight-line basis over the lease term.

1.11 Financial instruments

The Company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102, in full, to all of its financial instruments.

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument and are offset only when the Company currently has a legally enforceable right to set off the recognised amounts and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets

Debtors

Debtors which are receivable within one year and which do not constitute a financing transaction are initially measured at the transaction price. Debtors are subsequently measured at amortised cost, being the transaction price less any amounts settled and any impairment losses.

A provision for impairment of debtors is established when there is objective evidence that the amounts due will not be collected according to the original terms of the contract. Impairment losses are recognised in profit or loss for the excess of the carrying value of the debtor over the present value of the future cash flows discounted using the original effective interest rate. Subsequent reversals of an impairment loss

1.11 Financial instruments (continued)

that objectively relate to an event occurring after the impairment loss was recognised, are recognised immediately in profit or loss.

Financial liabilities and equity

Financial instruments are classified as liabilities and equity instruments according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

Equity instruments

Financial instruments classified as equity instruments are recorded at the fair value of the cash or other resources received or receivable, net of direct costs of issuing the equity instruments.

Creditors

Creditors payable within one year that do not constitute a financing transaction are initially measured at the transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled.

Borrowings

Borrowings are initially recognised at the transaction price, including transaction costs, and subsequently measured at amortised cost using the effective interest method. Interest expense is recognised on the basis of the effective interest method and is included in interest payable and other similar charges.

Derecognition of financial assets and liabilities

A financial asset is derecognised only when the contractual rights to cash flows expire or are settled, or substantially all the risks and rewards of ownership are transferred to another party, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party. A financial liability (or part thereof) is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

1.12 Provisions

Provisions are recognised when the Company has an obligation at the reporting date as a result of a past event which it is probable will result in the transfer of economic benefits and that obligation can be estimated reliably.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

2. Employees and directors

There were no employees during the year other than the directors. The directors are remunerated by the related party Nike Land Securities Limited and this is recharged to the company via a management charge. This management charge, which amounted to £1,203,465 (2022: £1,203,465) also includes a recharge of administration costs borne by Nike Land Securities Limited on behalf of the company and it is not possible to identify separately the amount relating to the director's remuneration.

3. Tangible fixed assets

	Phoenix Business Park	*Leisuresport complexes*	*Hotels & other*	*Investment properties*	*Other equipment*	*Total*
	£	£	£	£	£	£
Cost/valuation						
1 May 2022	1,151,284	3,097,782	22,261,874	4,000,000	2,592,611	33,103,551
Revaluation	-	-	-	-	-	
Additions	-	-	2,219,301	-	-	2,219,301
Disposals	-	-	(70,496)	-	(2,592,611)	(2,663,107)
30 April 2023	1,151,284	3,097,782	24,410,679	4,000,000	-	32,659,745
Depreciation:						
1 May 2022	689,730	2,424,904	4,683,163	-	2,592,611	10,390,408
Charge for the year	23,026	29,385	457,586	-	-	509,997
Disposals	-	-	(70,496)	-	(2,592,611)	(2,663,107)
30 April 2023	712,756	2,454,289	5,070,253	-	-	8,237,298
Net book value:						
30 April 2023	**438,528**	**643,493**	**19,340,426**	**4,000,000**	**-**	**24,422,447**
30 April 2022	461,554	672,878	17,578,711	4,000,000	-	22,713,143

The depreciation charge for the year is included in administration expenses.

Land and premises, included within the hotels & other category of tangible fixed assets, with a net book value of £411,703 at 30 April 2023 is pledged as security against a retired director's pension payments by way of a fixed charge.

4. Investment properties

The historic cost of the investment properties is £2,516,050 (2022: £2,516,050).

Investment property represents the group's freehold interest in commercial buildings in Bracknell, Berkshire which are rented to third party tenants.

Tenure of land and buildings
Leasehold properties included within tangible fixed assets at the following net book values:

	2023	2022
	£	£
Long leasehold	311,022	323,149
	311,022	323,149

The directors have valued the investment property at 30 April 2023 with reference to local market conditions, market yields and the leases currently in place. However, due to the economic uncertainty caused by inflationary pressures, rising interest rates and other macroeconomic factors, the directors are unable to predict the full extent of the impact on the carrying value of investment property. Consequently, less certainty and a higher degree of caution should be attached to the value of investment property at 30 April 2023.

5. Stocks

	2023	2022
	£	£
Work in progress	1,078,480	1,078,480

Work in progress relates to property held for development purposes.

These properties are valued at significantly in excess of carrying value.

6. Debtors

	2023	2022
	£	£
Amounts falling due within one year:		
Trade debtors	2,750	8,180
Amounts owed by group undertakings	1,374,153	1,825,824
Corporation tax recoverable	-	61,060
Other tax and social security costs	121,010	139,244
Prepayments and accrued income	37,911	6,889
	1,535,824	2,041,197

7. Creditors: Amounts falling due within one year

	2023 £	2022 £
Trade creditors	27,304	35,877
Amounts due to group undertaking	5,938,230	4,929,362
Accruals and deferred income	116,554	114,642
Other creditors	777	777
	6,082,865	5,080,658

Amounts due to group undertakings are non-interest bearing and all shown as falling due within one year as there are no formal agreements in place to defer payment. However, it is not anticipated that these group balances will be called unless sufficient funds are available to enable repayment to be made.

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

8. Provisions for liabilities

	Deferred tax liability
At 1 May 2022	2,117,679
Profit and loss account	(140,653)
At 30 April 2023	1,977,026

The deferred tax liability is made up as follows:

	2023 £	2022 £
Accelerated capital allowances	2,563,966	2,117,679
Losses and other deductions	(586,940)	-
	1,977,026	2,117,679

9. Share capital and reserves

Share capital	**2023**	2022
	£	£
Allotted, called up and fully paid		
3,000 ordinary shares of £1 each	3,000	3,000

10. Financial commitments

The total future minimum lease payments under non-cancellable operating leases are as follows:

As a lessor:

	2023	2022
	£	£
Amounts due:		
Within one year	1,066,852	931,267
Between one and five years	1,730,141	1,692,140
After five years	1,950,358	2,342,884
	4,747,351	4,966,291

11. Capital commitments and other contractual obligations

At year end, the company was committed to making capital purchases in respect of plant and equipment. The total amount contracted for but not provided in the financial statements was £43,676 (2022: £613,101).

12. Related party transactions

The company has taken advantage of the exemptions provided by Section 33 of FRS 102 '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.

13. Control

The immediate and ultimate parent company is Nike Land Securities Limited, a company incorporated in the United Kingdom. The ultimate controlling parties of Nike Land Securities are Christopher Nike and Kathryn Vickers. The consolidated financial statements of Nike Land Securities are available from its registered office, Jubilee House, John Nike Way, Bracknell, Berkshire, RG12 8TN.