

A & J MUCKLOW (INVESTMENTS) LIMITED
Annual Report and Financial Statements
for the period ended 27 June 2019



A & J MUCKLOW (INVESTMENTS) LIMITED

STRATEGIC REPORT

Business review and principal activities

The Company has benefited from strong occupational and investment markets for industrial property, with a portfolio revaluation increase of £15.2m to £372.0m, reduction in vacancy rate to 2.2% (2018: 3.3%), rental growth on lettings and reviews and asset sales.

Underlying profit, which excludes property revaluation gains and losses, profit on sale of investment properties, capitalised interest and early repayment costs (as reflected in the table on page 4), has increased from £13.9m to £14.8m. Statutory profit decreased from £63.7m to £30.1m, mainly as a result of the revaluation surplus of £15.2m (2018: £45.8m).

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

Results and dividends

The Company's underlying business continues to perform well, with growth in gross rental income and occupancy level. Gross rental income increased from £20.6m to £21.3m and property costs, decreased from £1.6m to £0.6m as a result of lower levels of refurbishment costs. This led to an increase in net rental income from £18.9m to £20.8m.

Administration expenses increased to £3.8m (2018: £2.4m). Excluding the early repayment costs of £3.7m in the prior year, finance costs decreased by £0.4m, as a result of the lower interest rate on the Scottish Widows loan and intercompany interest recharges.

No current tax charge has been recognised in the period, as the majority of the Group's income is exempt from corporation tax due to its REIT status.

Special dividends of £145,000 per share were paid in the period (2018: £100,000 per share).

Acquisition and disposal of investment properties

The industrial investment market continued to be very competitive during our financial period, with low yields being paid for quality industrial properties.

We have taken advantage of the strength of the investment market and disposed of £5.6m of investment properties, which includes the sale of Lancaster Gate, Birmingham for £5.0m, as disclosed last year. Lancaster Gate had been a held for sale asset at the previous year end.

Developing new properties for long-term investment

Mucklow Park i54, Wolverhampton

We entered into an option agreement for a prime 15 acre industrial site with Wolverhampton City Council and Staffordshire County Council in November 2015. The site is adjacent to the new Jaguar Land Rover engine manufacturing facility at i54 in Wolverhampton. The land can accommodate up to 275,000 sq ft of advanced manufacturing space.

A pre-let of a 44,250 sq ft industrial unit for Tentec Limited, a subsidiary of Atlas Copco, was agreed in the prior year. We exercised our option to acquire 6.4 acres of the 15 acre site, including the 3 acres the Tentec unit was developed on, in the prior year. The unit completed in April 2018 and now produces an annual rent of £0.28m.

Actively managing our assets to enhance value

The positive trends in the occupational market have continued in the period and our vacancy rate reduced to 2.2% at our period end (2018: 3.3%).

Key performance indicators

The Group's main objective is the long-term enhancement of shareholder value through dividend and capital appreciation, whilst adopting a conservative financial structure. As a result, the key performance indicators used to reflect the achievement of these objectives as in previous years are: underlying pre-tax profit; vacant space; and net debt to equity gearing.

A & J MUCKLOW (INVESTMENTS) LIMITED
STRATEGIC REPORT (continued)

	27 June 2019	30 June 2018
Underlying pre-tax profit* (£m)	16.5	13.9
Vacant space (%)	2.2	3.3
Net debt to equity gearing (%)	16	17

* See the table on page 4 for the calculations.

A & J MUCKLOW (INVESTMENTS) LIMITED
STRATEGIC REPORT (continued)

Underlying financial performance

	Total £	Investment/ Development* £	Other items £
For the period ended 27 June 2019			
Gross rental income	21,301,635	21,301,635	-
Property outgoings	(551,528)	(551,528)	-
Net rental income relating to investment properties	20,750,107	20,750,107	-
Other operating income	31,768	31,768	-
Administration expenses - general	(2,192,889)	(2,192,889)	-
Administration expenses – LondonMetric acquisition	(1,631,604)	-	(1,631,604)
Operating profit before net gains on investment and development properties	16,957,382	18,588,986	(1,631,604)
Profit on disposal of investment and development properties	38,266	-	38,266
Net gains on revaluation	15,174,571	-	15,174,571
Operating profit	32,170,219	18,588,986	13,581,233
Early repayment costs	-	-	-
Capitalised interest	-	-	-
Finance costs	(2,161,727)	(2,161,727)	-
Total finance costs	(2,161,727)	(2,161,727)	-
Total finance income	43,325	43,325	-
Profit before tax	30,051,817	16,470,584	13,581,233
For the year ended 2018			
Gross rental income	20,562,029	20,562,029	-
Property outgoings	(1,641,687)	(1,641,687)	-
Net rental income relating to investment properties	18,920,342	18,920,342	-
Other operating income	31,575	31,575	-
Administration expenses	(2,375,646)	(2,375,646)	-
Operating profit before net gains on investment and development properties	16,576,271	16,576,271	-
Profit on disposal of investment and development properties	7,565,498	-	7,565,498
Net gains on revaluation	45,791,702	-	45,791,702
Operating profit	69,933,471	16,576,271	53,357,200
Early repayment costs	(3,662,467)	-	(3,662,467)
Capitalised interest	123,878	-	123,878
Finance costs	(2,729,625)	(2,729,625)	-
Total finance costs	(6,268,214)	(2,729,625)	(3,538,589)
Total finance income	4,769	4,769	-
Profit before tax	63,670,026	13,851,415	49,818,611

*Presented above in the investment/development column is an analysis of the performance of the Group's underlying property rental business, which excludes the profit on sale of investment properties, the revaluation of investment and development properties, capitalised interest and early repayment costs. The directors consider that this analysis provides a useful comparison of underlying performance that is widely recognised and used by public real estate companies.

A & J MUCKLOW (INVESTMENTS) LIMITED
STRATEGIC REPORT (continued)

Principal Risks and Uncertainties

The key risk areas for the Company are:

Risk Area	Mitigation
Investment portfolio <ul style="list-style-type: none"> • Tenant default • Change in demand for space • Market pricing affecting value 	<ul style="list-style-type: none"> • Portfolio diversification between industrial, office and retail properties with different tenant profiles, covenants, building sizes and lease lengths • Building specifications not tailored to one user • Not reliant on one single tenant or business sector • Focused on established business locations for investment acquisitions and developments • Environmental reports for acquisitions • Continual focus on current vacancies and expected changes
Financial <ul style="list-style-type: none"> • Reduced availability or increased cost of debt finance • Interest rate sensitivity • REIT compliance 	<ul style="list-style-type: none"> • Low net debt to equity gearing policy • Large, unencumbered property portfolio available as security • Existing facilities sufficient for spending commitments • Fixed rate debt in place • Internal procedures in place to track compliance
Brexit <ul style="list-style-type: none"> • Occupier demand and solvency may be impacted • Asset liquidity may reduce • Debt markets may be impacted 	<ul style="list-style-type: none"> • The group commissions economic and market research to better understand the potential impact on our tenants and preferred sectors • We regularly monitor tenant and contractor covenant strength • We have limited exposure to development, particularly speculative development at present
People <ul style="list-style-type: none"> • Retention/recruitment 	<ul style="list-style-type: none"> • Key man insurance • Remuneration structure reviewed • Regular assessment of performance
Development <ul style="list-style-type: none"> • Speculative development exposure on lettings • Cost/time delays on contracts • Inability to acquire land • Holding too much development land 	<ul style="list-style-type: none"> • Limited exposure to speculative development • Buildings designed to be suitable for a range of tenants • Speculative development is focused on small to medium sized occupiers in well-established business locations • Use of main contractors on fixed price contracts, with contingencies built into appraisals • The main Board carefully considers all development land acquisitions to ensure exposure is limited to reasonable levels and that prices paid are realistic

By order of the Board

Martin McGann

Martin McGann
Director
8 October 2019

A & J MUCKLOW (INVESTMENTS) LIMITED

DIRECTORS' REPORT

The directors present their annual report on the affairs of the company, together with the financial statements and auditor's report, for the period ended 27 June 2019.

The business activity and future development and prospects of the Group is discussed in the Strategic report on pages 2 to 5, along with the results and dividends.

Directors

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

Rupert Mucklow (to 2 July 2019)
Justin Parker (to 31 December 2018)
Mark Vernon (to 20 May 2019)
David Wooldridge (to 30 August 2019)
Andrew Jones (from 27 June 2019)
Martin McGann (from 27 June 2019)
Valentine Beresford (from 27 June 2019)
Mark Stirling (from 27 June 2019)

None of the directors has a service agreement with the Company and they are not entitled to any compensation on termination of appointment or sale of the Company by the ultimate parent company, LondonMetric Property Plc.

During the year the Company purchased and maintained liability insurance for its directors and officers as permitted by Section 234 of the Companies Act 2006.

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

Going concern

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

The Company has net current assets of £24,509 and can therefore meet their obligations as and when they fall due. Additionally, the business has a net asset position of £312,893,548.

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

Financial instruments

Details of the exposure of the Company and its subsidiaries (included in the consolidation) to market risk, credit risk, or liquidity and cash flow risk from financial instruments can be found in note 23 to the Group financial statements.

Auditor

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

Disclosure of information to the auditor

So far as each director is aware, there is no relevant audit information (that is, information needed by the Company's auditor in connection with preparing their report) of which the Company's auditor is unaware. Each director has taken all the steps that they ought to have taken in their duty as a director in order to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information. This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006.

A & J MUCKLOW (INVESTMENTS) LIMITED
DIRECTORS' REPORT (continued)

Political contribution

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

By order of the Board

A handwritten signature in black ink that reads "Martin McGann". The signature is written in a cursive, slightly slanted style.

Martin McGann
Director
8 October 2019

A & J MUCKLOW (INVESTMENTS) LIMITED
STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS

The directors are responsible for preparing the Strategic Report, the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 101 *Reduced Disclosure Framework*.

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

By the order of the Board



Martin McGann
Director
8 October 2019

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

Opinion

We have audited the financial statements of A & J Mucklow (Investments) Limited ("the company") for the period ended 27 June 2019 which comprise the Profit and Loss Account and Other Comprehensive Income, Balance Sheet, Statement of Changes in Equity and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 27 June 2019 and of its profit for the period then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 101 *Reduced Disclosure Framework*; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

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

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

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

Going concern

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

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least a year from the date of approval of the financial statements. In our evaluation of the directors' conclusions, we considered the inherent risks to the company's business model, including the impact of Brexit, and analysed how those risks might affect the company's financial resources or ability to continue operations over the going concern period. We have nothing to report in these respects.

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

Strategic report and directors' report

The directors are responsible for the strategic report and the directors' report. Our opinion on the financial statements does not cover those reports and we do not express an audit opinion thereon.

Our responsibility is to read the strategic report and the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the strategic report and the directors' report;
- in our opinion the information given in those reports for the financial period is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

A & J MUCKLOW (INVESTMENTS) LIMITED
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF A & J MUCKLOW (INVESTMENTS) LTD (Continued)

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in these respects.

Directors' responsibilities

As explained more fully in their statement set out on page 8, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

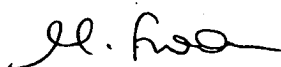
Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Michael Froom (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
One Snowhill
Snow Hill Queensway
Birmingham
B4 6GH

9 October 2019

A & J MUCKLOW (INVESTMENTS) LIMITED
PROFIT & LOSS ACCOUNT AND OTHER COMPREHENSIVE INCOME

	Notes	Period ended 27 June 2019 £	Year ended 30 June 2018 £
Gross rental income relating to investment properties	2	21,301,635	20,562,029
Property outgoings		(551,528)	(1,641,687)
Net rental income relating to investment properties		20,750,107	18,920,342
Other operating income		31,768	31,575
Administration expenses	3	(3,824,493)	(2,375,646)
Operating profit before net gains on investment and development properties		16,957,382	16,576,271
Profit on disposal of investment and development properties		38,266	7,565,498
Revaluation of investment and development properties	8	15,174,571	45,791,702
Operating profit		32,170,219	69,933,471
Total finance income		43,325	4,769
Finance costs		(2,161,727)	(2,605,747)
Early repayment costs		-	(3,662,467)
Total finance costs		(2,161,727)	(6,268,214)
Net finance costs	5	(2,118,402)	(6,263,445)
Profit before tax	3	30,051,817	63,670,026
Taxation	6	-	-
Profit for the financial period		30,051,817	63,670,026
Other comprehensive income:			
Items that will not be reclassified subsequently to profit and loss:			
Revaluation of owner-occupied property		(38,832)	211,420
Total comprehensive income for the period attributable to the owners of the parent		30,012,985	63,881,446

All operations are continuing.

The notes on pages 14 to 25 form part of the Financial Statements.

A & J MUCKLOW (INVESTMENTS) LIMITED
BALANCE SHEET

	Notes	27 June 2019 £	30 June 2018 £
Non-current assets			
Investment and development properties	8	370,732,168	355,873,336
Property, plant and equipment	9	1,373,008	1,476,122
Trade and other receivables	10	60,660	60,660
		372,165,836	357,410,118
Current assets			
Trade and other receivables	11	6,408,433	1,259,221
Held for sale asset	8	-	5,000,000
Cash and cash equivalents	12	9,819,300	8,790,581
		16,227,733	15,049,802
Total assets		388,393,569	372,459,920
Current liabilities			
Trade and other payables	13	(16,201,689)	(15,836,850)
Current tax liabilities		(1,535)	(1,535)
		(16,203,224)	(15,838,385)
Net current assets/(liabilities)		24,509	(788,583)
Non-current liabilities			
Borrowings	14	(59,296,797)	(59,240,972)
Total liabilities		(75,500,021)	(75,079,357)
Net assets		312,893,548	297,380,563
Equity			
Called up ordinary share capital	15	100	100
Revaluation reserve	16	453,600	492,432
Retained earnings		312,439,848	296,888,031
Total equity		312,893,548	297,380,563

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

Martin McGann

Martin McGann
Director

The notes on pages 14 to 25 form part of the financial statements.

A & J MUCKLOW (INVESTMENTS) LIMITED
STATEMENT OF CHANGES IN EQUITY

	Called up ordinary share capital £	Revaluation reserve £	Retained earnings £	Total equity £
Balance at 1 July 2017	100	281,012	243,218,005	243,499,117
Profit or loss	-	-	63,670,026	63,670,026
Other comprehensive income for the period	-	211,420	-	211,420
Total comprehensive income for the period	-	211,420	63,670,026	63,881,446
Transactions with owners, recorded directly in equity				
Dividends	-	-	(10,000,000)	(10,000,000)
Total contributions by and distributions to owners	-	-	(10,000,000)	(10,000,000)
Balance at 30 June 2018	100	492,432	296,888,031	297,380,563
Profit or loss	-	-	30,051,817	30,051,817
Other comprehensive income for the period	-	(38,832)	-	(38,832)
Total comprehensive income for the period	-	(38,832)	30,051,817	30,012,985
Transactions with owners, recorded directly in equity				
Dividends	-	-	(14,500,000)	(14,500,000)
Total contributions by and distributions to owners	-	-	(14,500,000)	(14,500,000)
Balance at 27 June 2019	100	453,600	312,439,848	312,893,548

The notes on pages 14 to 25 form part of the financial statements.

A & J MUCKLOW (INVESTMENTS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

1 Accounting policies

A & J Mucklow (Investments) Limited (the "Company") is a company incorporated and domiciled in England, in the UK. The registered number is 01057385 and the registered address is 1 Curzon Street, London, W1J 5HB.

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

The presentation currency of these financial statements is sterling.

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU ("Adopted IFRSs"), but makes amendments where necessary in order to comply with Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

IFRS 1 grants certain exemptions from the full requirements of Adopted IFRSs in the transition period. The following exemption has been taken in these financial statements:

- Fair value or revaluation as deemed cost – At 1 July 2014, fair value has been used as deemed cost for properties previously measured at fair value.

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

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

In these financial statements, the company has applied the exemptions available under FRS 101 in respect of the following disclosures.

- a Cash Flow Statement and related notes;
- Disclosures in respect of transactions with wholly owned subsidiaries;
- Disclosures in respect of capital management;
- The effects of new but not yet effective IFRSs; and
- Disclosures in respect of the compensation of Key Management Personnel.

As the consolidated financial statements of A & J Mucklow Group Limited include the equivalent disclosures, the Company has also taken the exemptions under FRS 101 available in respect of the following disclosures:

- Certain disclosures required by IFRS 13 Fair Value Measurement and the disclosures required by IFRS 7 Financial Instrument Disclosures.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

Judgements made by the directors, in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are discussed below in note 1.

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

1 Accounting policies (continued)

Going concern

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

The Company has net current assets of £24,509 and can therefore meet their obligations as and when they fall due. Additionally, the business has a net asset position of £312,893,548.

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

Critical accounting judgements and key sources of estimation uncertainty

The preparation of financial statements requires the use of estimates and assumptions that affect reported amounts of assets and liabilities during the reporting period. These estimates and assumptions are based on management's best knowledge of the amount, event or actions. Actual results may differ from those amounts.

For the estimates used in the valuation of properties, which has a significant effect on the amounts recognised in the financial statements, management has used the valuation performed by its independent valuers as the fair value of its investment, development, owner-occupied and trading properties. The valuation is based upon assumptions, particularly the estimates made in relation to market comparable yield rates and estimated rental value (ERV). The valuation also uses market evidence of transaction prices for similar properties.

Significant accounting policies

Revenue recognition

Rental income

Gross rental income represents rents receivable for the period. Rent increases arising from rent reviews due during the year are taken into account only to the extent that such reviews have been agreed with tenants at the accounting date.

Rental income from operating leases is recognised on a straight-line basis over the term of the lease. Lease incentives are amortised on a straight-line basis over the lease term. Property operating expenses are expensed as incurred.

Revenue and profits on sale of investment, development and trading properties

Revenue and profits on sale of investment, development and trading properties are recognised on the completion of contracts.

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

Interest income

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

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

1 Accounting policies (continued)

Costs associated with properties

Costs associated with properties under the course of development include total development outgoings, including interest, attributable to properties held for development is added to the cost of such properties. A property is regarded as being in the course of development until practical completion.

Interest associated with direct expenditure on investment properties which are undergoing development or major refurbishment and development properties is capitalised. Direct expenditure includes the purchase cost of a site or property for development properties, but the original book cost of investment property under development or refurbishment is not included in the calculation of interest. Interest is capitalised gross from the start of the development work until the date of practical completion, but is suspended if there are prolonged periods when development activity is interrupted. The rate used is the rate on specific associated borrowings or, for that part of the development costs financed out of general funds, the average rate.

Valuation of properties

Investment properties are valued at the balance sheet date at fair value. Where investment properties are being redeveloped the property continues to be treated as an investment property. Gains and deficits attributable to the Company arising from revaluation are recognised in the profit and loss account and other comprehensive income. Valuation gains reflected in retained earnings are not distributable until realised on sale.

Properties under construction, where the land option is owned but not the land, are valued at fair value, or under the cost model if the fair value cannot be reliably measured as the land option has not yet been exercised. Once the option is exercised the property under construction will be valued at fair value until practical completion, when they are transferred from development properties to investment properties.

Properties under development are valued at fair value until practical completion, when they are transferred to investment properties. Valuation gains reflected in retained earnings are not distributable until realised on sale.

Investment properties reclassified as held for sale in accordance with IFRS 5 are transferred at fair value and continue to be measured at fair value as per the requirements of IAS 40.

Owner-occupied properties are valued at the balance sheet date at fair value. Valuation changes in owner-occupied property are taken to revaluation reserve through other comprehensive income. Where the valuation is below historic cost, the deficit is recognised in the profit and loss account and other comprehensive income.

Held for sale assets

A non-current asset is classified as held for sale if its carrying amount will be recovered principally through sale rather than through continuing use, it is available for immediate sale and sale is highly probable within one year. Non-current assets are stated at the lower of previous carrying amount and fair value less costs to sell.

Property, plant and equipment

Land and buildings held for use in the production or supply of goods or services, or for administrative purposes, are stated in the balance sheet at their revalued amounts, being the fair value at the date of revaluation, less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Revaluations are performed with sufficient regularity such that the carrying amount does not differ materially from that which would be determined using fair values at the balance sheet date.

Any revaluation increase arising on the revaluation of such land and buildings is credited to the properties revaluation reserve through other comprehensive income, except to the extent that it reverses a revaluation decrease for the same asset previously recognised as an expense, in which case the increase is credited to profit and loss account and other comprehensive income to the extent of the decrease previously charged. A decrease in carrying amount arising on the revaluation of such land and buildings is charged as an expense to the extent that it exceeds the balance, if any, held in the properties revaluation reserve relating to a previous revaluation of that asset.

Depreciation on revalued buildings is charged to income. On the subsequent sale or retirement of a revalued property, the attributable revaluation surplus remaining in the properties revaluation reserve is transferred directly to retained earnings.

Plant and equipment is stated at cost less accumulated depreciation, less any recognised impairment.

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

1 Accounting policies (continued)

Depreciation

Depreciation is provided on buildings, motor vehicles and fixtures and fittings on a straight-line basis over the estimated useful lives of between two and twenty-five years. Investment properties are not depreciated.

Capital grants

Capital grants received relating to the cost of building or refurbishing investment properties are deducted from the cost of the relevant property. Revenue grants are deducted from the related expenditure.

Share-based payments

The cost of granting equity-settled share options and other share-based remuneration is recognised in profit and loss account and other comprehensive income at their fair value at grant date. They are expensed straight-line over the vesting period, based on estimates of the shares or options that eventually vest. Options are valued using the Monte Carlo simulation model.

Taxation

The parent company was a Real Estate Investment Trust (REIT) throughout the period under review and to the date of its acquisition by LondonMetric Property Plc. As a REIT, it was not liable to pay tax on its property income or gains on property sales, provided that at least 90% of the Group's property income was distributed by way of dividend to shareholders. In addition, the Group had to meet certain conditions such as ensuring the property rental business represented more than 75% of total profits and assets.

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

The tax expense represents the sum of the tax currently payable and deferred tax. The tax currently payable is based on taxable profit for the period. Taxable profit differs from net profit as reported in the statement of comprehensive income because it excludes items of income and expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date. Tax is recognised in the statement of comprehensive income except for items that are reflected directly in equity, where the tax is also recognised in equity.

Pension costs

Contributions made to defined contribution plans is expensed when the contributions fall due.

Financial instruments

Financial assets and financial liabilities are recognised on the company's balance sheet when the company becomes a party to the contractual provisions of the instrument. The company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire; or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the company recognises its retained interest in the asset and an associated liability for any amounts it may have to pay. If the company retains substantially all the risks and rewards of ownership of a transferred financial asset, the company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received. The company derecognises financial liabilities when, and only when, the company's obligations are discharged, cancelled, or they expire.

Trade receivables

Trade receivables are measured at initial recognition at fair value, and are subsequently measured at amortised cost using the effective interest rate method. Appropriate allowances for estimated irrecoverable amounts are recognised in the profit and loss account and other comprehensive income when there is objective evidence that the asset is impaired. The allowance recognised is measured as the difference between the asset's carrying amount and the present value of future cash flows discounted at the effective rate computed at initial recognition.

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

1 Accounting policies (continued)

Financial instruments (continued)

Cash and cash equivalents

Cash and cash equivalents comprise cash in hand and demand deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

Financial liabilities and equity

Financial liabilities and equity instruments are classified 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.

Bank borrowings

Interest-bearing bank loans and overdrafts are recorded at the proceeds received, net of direct issue costs. Finance charges, including premiums payable on settlements or redemption and direct issue costs, are accounted for on an accrual basis in the profit and loss account and other comprehensive income using the effective interest rate method and are added to the carrying amount of the instrument to the extent that they are not settled in the period in which they arise.

Trade payables

Trade payables are initially measured at fair value, and are subsequently measured at amortised cost, using the effective interest rate method.

Equity instruments

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

2 Revenue

	Period ended 27 June 2019	Year ended 30 June 2018
	£	£
Gross rental income from investment and development properties	21,301,635	20,562,029
Total revenue	21,301,635	20,562,029

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

3 Profit for the period

	Period ended 27 June 2019	Year ended 30 June 2018
	£	£
Profit for the period has been arrived at after charging/(crediting):		
Depreciation of property, plant and equipment	57,123	64,996
Profit on the sale of property, plant and equipment	(17,941)	-
Profit on the sale of investment and development properties*	(38,266)	(7,565,498)
Net gains on revaluation of investment and development properties*	(15,174,571)	(45,791,702)
One off costs re Integration	1,631,604	
Staff costs (see note 4)	2,925,409	1,382,372

The above charges/(credits) are net of recharges to other group companies, except where marked with a *.

Auditor's remuneration — KPMG LLP

	Period ended 27 June 2019	Year ended 30 June 2018
	£	£
Fees payable to the Company's auditor and their associates for the audit of the Company's annual financial statements	6,025	6,025
Total audit fees	6,025	6,025
Audit related assurance services	-	-
Total non-audit fees	-	-

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

4 Staff costs (including directors)

Staff numbers and costs

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

	Period ended 27 June 2019	Year ended 30 June 2018
	Number	Number
Management	7	6
Administration	5	5
Property	3	3
Total employees	15	14

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

	Period ended 27 June 2019	Year ended 30 June 2018
	£	£
Wages and salaries	2,506,244	1,451,544
Share-based payment	1,184,073	222,021
Social security costs	531,121	198,940
Pension costs	47,515	46,886
Recharges to other group companies	(1,343,544)	(537,019)
	2,925,409	1,382,372

The aggregate of remuneration and amounts receivable under long term incentive schemes of the highest paid director was £1,096,558 (2018: £347,628) and pension benefits consisting of pension contributions of £10,000 (2018: £nil) plus a salary supplement of £23,375 (2018: £40,073).

	27 June 2019	30 June 2018
	Number	Number
The number of directors who exercised share options was	1	-
The number of directors in respect of whose qualifying services shares were received or receivable under long term incentive schemes was	2	3

Pension arrangements

The Company operates defined contribution plans for qualifying permanent staff with payments invested with Standard Life Assurance Limited. Pension contributions (including for directors) paid in the period ended 27 June 2019 amounted to £47,515 (2018: £46,886).

5 Net finance costs

	Period ended 27 June 2019	Year ended 30 June 2018
	£	£
Finance costs on:		
Intercompany interest	34,866	176,568
Bank overdraft and loan interest payable	2,126,861	2,553,057
Early repayment costs	-	3,662,467
Capitalised interest	-	(123,878)
Total finance costs	2,161,727	6,268,214
Finance income on:		
Short-term deposits	43,325	4,769
Total finance income	43,325	4,769
Net finance costs	2,118,402	6,263,445

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

6 Taxation

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

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

	Period ended 27 June 2019	Year ended 30 June 2018
	£	£
Profit before tax	30,051,817	63,670,026
Profit before tax multiplied by the standard rate of UK corporation tax of 19% (2018: 19%)	5,709,845	12,097,305
Effect of:		
REIT exempt income and gains	(5,701,613)	(12,096,399)
Group relief	(8,232)	(906)
	-	-

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

7 Dividends

	Period ended 27 June 2019	Year ended 30 June 2018
	£	£
Amounts recognised as distributions to equity holders in the period:		
Special dividend for the period ended 27 June 2019 of £145,000 (2018: £100,000) per share	14,500,000	10,000,000
	14,500,000	10,000,000

8 Investment and development properties

	Investment £	Development £	Total £
At 1 July 2017	320,739,755	1,024,248	321,764,003
Additions	2,120,973	3,025,165	5,146,138
Capitalised interest	44,783	79,095	123,878
Lease incentives	373,501	-	373,501
Disposals	(12,325,886)	-	(12,325,886)
Transfer	4,487,114	(4,487,114)	-
Reclassification	(5,000,000)	-	(5,000,000)
Revaluation gain	44,783,096	1,008,606	45,791,702
At 1 July 2018	355,223,336	650,000	355,873,336
Additions	(18,328)	-	(18,328)
Capitalised interest	-	-	-
Lease incentives	302,589	-	302,589
Disposals	(600,000)	-	(600,000)
Transfer	-	-	-
Reclassification	-	-	-
Revaluation gain	15,174,571	-	15,174,571
At 27 June 2019	370,082,168	650,000	370,732,168

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

The closing book value shown above comprises £340.8m (2018: £326.5m) of freehold and £29.9m (2018: £29.4m) of leasehold properties.

	Freehold £	Leasehold £	Total £
Properties held at valuation on 27 June 2019:			
Cost	246,326,996	25,266,128	271,593,124
Valuation gain	94,540,172	4,598,872	99,139,044
Valuation	340,867,168	29,865,000	370,732,168

	Freehold £	Leasehold £	Total £
Properties held at valuation on 30 June 2018:			
Cost	246,627,916	25,280,947	271,908,863
Valuation gain	79,855,420	4,109,053	83,964,473
Valuation	326,483,336	29,390,000	355,873,336

The properties are stated at their 27 June 2019 fair value and are valued by Cushman & Wakefield, professionally qualified external valuers, in accordance with the RICS Valuation Professional Standards published by the Royal Institution of Chartered Surveyors. Cushman & Wakefield have recent experience in the relevant location and category of the properties being valued. Cushman & Wakefield is the trading name of Cushman & Wakefield Debenham Tie Leung Limited.

	27 June 2019 £	30 June 2018 £
Cushman & Wakefield valuation	372,005,000	362,185,000
Held for sale asset	-	(5,000,000)
Owner-occupied property included in property, plant and equipment	(1,272,832)	(1,311,664)
Investment and development properties as at 27 June	370,732,168	355,873,336

Additions to freehold and leasehold properties include capitalised interest of £nil (2018: £123,878). The total amount of interest capitalised included in freehold and leasehold properties is £3,666,258 (2018: £3,666,258). Properties valued at £130.3m (2018: £271.2m) were subject to a security interest.

9 Property, plant and equipment

	Owner-occupied property £	Plant and vehicles £	Total £
Cost			
At 1 July 2018	1,311,663	523,085	1,834,748
Additions	-	41,301	41,301
Disposals	-	(105,430)	(105,430)
Revaluation	(38,832)	-	(38,832)
At 27 June 2019	1,272,831	458,956	1,731,787
Depreciation			
At 1 July 2018	-	358,626	358,626
Charged in period	-	57,123	57,123
On disposal	-	(56,970)	(56,970)
At 27 June 2019	-	358,779	358,779
Net book value			
At 27 June 2019	1,272,831	100,177	1,373,008
At 30 June 2018	1,311,663	164,459	1,476,122
Properties held at valuation:			
Cost	819,231	-	819,231
Valuation gain	453,600	-	453,600
Valuation	1,272,831	-	1,272,831

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

	Owner-occupied property £	Plant and vehicles £	Total £
Cost			
At 1 July 2017	1,100,243	484,179	1,584,422
Additions	-	38,906	38,906
Disposals	-	-	-
Revaluation	211,420	-	211,420
At 30 June 2018	1,311,663	523,085	1,834,748
Depreciation			
At 1 July 2017	-	293,660	293,660
Charged in year	-	64,996	64,966
On disposal	-	-	-
At 30 June 2018	-	358,626	358,626
Net book value			
At 30 June 2018	1,311,663	164,459	1,476,122
At 30 June 2017	1,100,243	190,519	1,290,762
Properties held at valuation:			
Cost	819,231	-	819,231
Valuation gain	492,432	-	492,432
Valuation	1,311,663	-	1,311,663

Owner-occupied properties are valued by Cushman & Wakefield on the same basis as the investment properties. See note 8 for details.

10 Non-current trade and other receivables

	27 June 2019 £	30 June 2018 £
Other debtors – i54	60,660	60,660

The figures shown above are after deducting a provision for bad and doubtful debts of £nil (2018: £nil).

The directors consider that the carrying amount of trade and other receivables is their fair value. Fair value is determined by discounting the expected future value of repayments.

11 Current trade and other receivables

	27 June 2019 £	30 June 2018 £
Falling due in less than one year		
Trade receivables	2,198,343	779,921
Amounts due from Group undertakings	4,127,145	-
Prepayments and accrued income	82,945	479,300
	6,408,433	1,259,221

The directors consider that the carrying amount of trade and other receivables approximates to their fair value.

Trade Receivables

No interest is charged on the receivables. An allowance has been made for estimated irrecoverable amounts from rental income of £37,471 (2018: £19,358). This allowance has been determined by reference to past default experience.

The Group has provided fully for those receivable balances that it does not expect to recover. This assessment has been undertaken by reviewing the status of all significant balances that are past due and involves assessing both the reason for non-payment and the creditworthiness of the counterparty.

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

12 Cash and cash equivalents

	27 June 2019	30 June 2018
	£	£
Cash at bank and in hand	9,819,300	8,790,581

Cash and cash equivalents comprise cash held by the company and short-term bank deposits with an original maturity of three months or less. The carrying amount of these assets approximates to their fair value.

13 Trade and other payables

	27 June 2019	30 June 2018
	£	£
Deferred income in respect of rent and insurances	6,291,895	4,641,380
Amounts due to Group undertakings	-	7,861,555
Trade payables	6,441,107	2,153,128
Accruals	3,468,687	1,180,787
	16,201,689	15,836,850

The directors consider that the carrying amount of trade and other payables approximates to their fair value.

Trade payables and accruals principally comprise amounts outstanding for trade purchases and ongoing costs. Interest is chargeable on the overdue balances at various rates. The Group has financial risk management policies in place to ensure that all payables are paid within the credit timescale.

14 Interest bearing loans and borrowings

	27 June 2019	30 June 2018
	£	£
Scottish Widows term loan 2031	59,296,797	59,240,972
	59,296,797	59,240,972

On 20 December 2016, a loan of £40.0m was agreed with Scottish Widows with expiry on 22 December 2031. Interest at 3.51% is payable quarterly, with repayment of capital due at the end of the term. The facilities are secured against certain freehold and leasehold properties held by the company and its fellow subsidiary Penbrick Limited. A £20.0m extension of the Scottish Widows loan was completed on 20 June 2018 at a fixed rate of interest of 3.425%.

15 Share capital

	27 June 2019	30 June 2018
	£	£
Authorised Equity 100 (2018: 100) Ordinary shares of £1 each	100	100
Allotted, Called Up and Fully Paid Equity 100 (2018: 100) Ordinary shares of £1 each	100	100

16 Reserves

The revaluation reserve represents the revaluation surplus on the revaluation of owner-occupied properties. As this reserve is made up of unrealised profits and losses, it is not available for distribution to shareholders until realised through sale.

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

17 Contingent liabilities

HSBC Bank plc held interlocking cross guarantees and a legal charge over certain freehold properties of this company in respect of the Group's overdraft and loan facilities. The bank overdraft and loans were cancelled and repaid on 27 June 2019. Across the Group companies, there were outstanding liabilities of £nil (2018: £20.0m) under these guarantees at the period end.

The Company has, in the normal course of business, given guarantees in respect of development contracts.

18 Share Based Payments

A & J Mucklow Group Limited had a share option scheme for certain employees of the Group. The vesting period was 3 years, subject to a two year holding period which applied to amounts due to executive directors of the parent company under the 2015 PSP. If the options remained unexercised after a period of 10 years from the date of grant, the options expired. Options were forfeited if the employee left the Group before the options vested, unless they are deemed to be a good leaver in accordance with the scheme rules.

Details of the share options outstanding during the period are as follows:

	2019		2018	
	Number of share options	Exercise price in p	Number of share options	Exercise price in p
Outstanding at 1 July	306,700	25	303,120	25
Granted during the period	103,640	25	108,998	25
Cash settled in period	(237,284)	25	-	-
Scaled back	(88,732)	25	-	-
Lapsed during the period	(84,324)	25	(105,418)	25
Outstanding at 27 June 2019/ 30 June 2018	-	-	306,700	25
Exercisable at 27 June 2019/ 30 June 2018	-	-	-	-

Options over 237,284 ordinary shares were settled in cash during the period.

The aggregate of the estimated fair values of the options granted during the period is £0.1m (2018: £0.3m).

There were no options outstanding at 27 June 2019.

The inputs into the Monte Carlo simulation model are as follows:

	Executive	Senior Management	Executive	Senior Management
	2019	2019	2018	2018
Share price at valuation date	539.0	539.0p	505.5p	505.5p
Exercise price	25p	25p	25p	25p
Expected volatility	23%	23%	27%	27%
Risk-free rate	1.20%	0.98%	0.81%	0.57%
Expected dividend yield	4.19%	4.19%	4.4%	4.4%

Expected volatility was determined by calculating the historical volatility of the Group's share price over a term commensurate with the expected life of each option.

The Group recognised total expenses of £1.1m relating to share-based transactions in the financial period ended 27 June 2019 (2018: £180,503).

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

19 Operating leases

The Company as lessor

The Company leases out all of its investment properties under operating leases.

Future aggregate minimum rentals receivable under non-cancellable operating leases are:

	27 June 2019	30 June 2018
	£	£
Not later than one year	20,295,036	19,902,364
Later than one year but not later than five years	50,712,817	55,815,505
Later than five years	45,211,983	50,023,104
	116,219,836	125,740,973

Property rental income earned during the period was £21,301,635 (2018: £20,562,029). Direct operating expenses arising on the investment property in the period amounted to £551,528 (2018: £1,641,687). No one tenant accounts for more than 7% of annual passing rent.

Lease terms vary depending upon the property use and the lease length, but no tenant has the option to purchase a property at the end of their lease.

20 Related parties

As a wholly owned subsidiary of A & J Mucklow Group Limited, the Company has taken advantage of the exemption available under FRS101 not to disclose transactions that have been made between the Company and other fellow subsidiaries of A & J Mucklow Group Limited.

Employees of the Company have been granted share options which have given rise to charges related to the share-based payments, the details of which can be found in the Financial Statements of A & J Mucklow Group Limited.

The total expense recognised in the period for share based payments is shown in note 20.

21 Ultimate parent company and parent company of larger group

The Company is a subsidiary undertaking of A & J Mucklow Group Limited which was the ultimate parent company throughout the period under review and was incorporated in England and Wales.

The largest group in which the results of the Company are consolidated is that headed by A & J Mucklow Group Limited, incorporated in England and Wales. The consolidated financial statements of the group are available to the public and may be obtained from the registered office of the parent company, 1 Curzon Street, London, W1J 5HB.

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

22 Subsequent events

On 30 September 2019 the Company completed the disposal of Plot 4C, Grove Park, Leicester for £5.7 million.