

A & J Mucklow (Nominees) Ltd
Annual Report and Financial Statements
for the year ended 30 June 2016



Directors	Rupert Jeremy Mucklow David Justin Parker David Ian Wooldridge
Company Secretary	David Wooldridge
Registered Office	60 Whitehall Road Halesowen West Midlands B63 3JS
Registered number	1232337 England and Wales
Auditor	KPMG LLP, Chartered Accountants and Statutory Auditor One Snowhill Snow Hill Queensway Birmingham B4 6GH

Contents	Page
Directors' report	3
Statement of directors' responsibilities in respect of the annual report and financial statements	4
Independent auditor's report to the members of A & J Mucklow (Nominees) Ltd	5
Profit and Loss Account and Other Comprehensive Income	6
Balance Sheet	7
Statement of Changes in Equity	8
Notes	9

A & J MUCKLOW (NOMINEES) 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 year ended 30 June 2016.

Principal activities

On 25 October 2002 the Parent Company adopted the A & J Mucklow Group plc Share Incentive Plan. This is a HM Revenue & Customs approved share scheme, under which all employees of the Group with a minimum period of service of 6 months prior to the start of an accumulation period are eligible to participate. HM Revenue & Customs allows monthly employee contributions of £125 (or 10% of salary if lower). Under the scheme an employee can buy Partnership shares from their monthly pre-tax salary up to an initial maximum of the lower of £125 or 3% of salary. The Parent Company has agreed to match each share purchased by the employee on the basis of one for one. An allocation of free shares can also be made under the scheme up to a limit of £3,000 per employee. The amount, if any, of free shares allocated will be decided upon annually by the Group Remuneration Committee.

HMRC have since increased the limits and the Group has therefore approved amendments to the Share Incentive Plan to retain the maximum flexibility allowed by changes in legislation. The maximum value has been increased from £1,500 to £1,800 for partnership and matching shares and from £3,000 to £3,600 in respect of free shares.

The Company acts as trustee for the Share Incentive Plan of the A & J Mucklow Group referred to above.

Results

There was no profit in either the current or prior financial year.

Dividends

There were no dividends paid or proposed in the period under review (2015: £nil).

Future prospects

The directors are not aware, at the date of this report, of any likely changes in the company's activities in the forthcoming year.

Donations

No political contributions were made during the year (2015: £nil) and there were no donations to local and national charities (2015: £nil).

Directors

The directors listed on page 2 constituted the Board during the year, and up to the date of signing the annual report.

Directors' and officers' liability insurance

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

Auditor

The Board appointed KPMG LLP as auditor to the company following the completion of the prior year audit.

KPMG LLP will be proposed for re-appointment in accordance with Section 485 of the Companies Act 2006.

A & J MUCKLOW (NOMINEES) LIMITED

DIRECTORS' REPORT (CONTINUED)

Disclosure of information to the auditor

Each of the directors at the date of approval of this report confirms that:

- 1) so far as the director is aware, there is no relevant audit information of which the Company's Auditor is unaware; and
- 2) the director has taken all steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the Company's Auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of Section 418 of the Companies Act 2006.

Directors' Responsibilities Statement

The directors are responsible for preparing the Director's 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 United Kingdom Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS101 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 judgments and accounting 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; and
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the Financial Statements comply with the Companies Act 2006. They 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.

Events since 30 June 2016

There were no material events since 30 June 2016 to report.

By order of the Board



David Wooldridge
Secretary

60 Whitehall Road, Halesowen, West Midlands, B63 3JS
15 December 2016

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF

A & J MUCKLOW (NOMINEES) LIMITED

We have audited the financial statements of A & J Mucklow (Nominees) Limited for the year ended 30 June 2016 set out on pages 6 to 11. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice), including FRS 101 *Reduced Disclosure Framework*.

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

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit, and express an opinion on, the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2016 and of its result for the year then ended;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

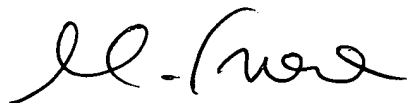
Opinion on other matter prescribed by the Companies Act 2006

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

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.



Michael Froom (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
One Snowhill, Snow Hill Queensway
Birmingham, B4 6GH
15 December 2016

A & J MUCKLOW (NOMINEES) LIMITED

Profit and Loss Account and Other Comprehensive Income

During the current and preceding financial years, the Company did not trade. It received no income and incurred no expenditure. Consequently, during these periods, the Company made neither a profit or loss.

A & J MUCKLOW (NOMINEES) LIMITED

**Balance Sheet
at 30 June 2016**

	Notes	2016 £000	2015 £000
Current assets			
Cash and cash equivalents	3	9,041	10,546
		9,041	10,546
Total assets		9,041	10,546
Current liabilities			
Trade and other payables	4	(9,039)	(10,544)
		(9,039)	(10,544)
Total liabilities		(9,039)	(10,544)
Net assets		2	2
Equity			
Called up ordinary share capital	6	2	2
Total equity		2	2

These financial statements were approved by the Board on 15 December 2016 and were signed on its behalf by:

David Justin Parker
Director



David Wooldridge
Director



The notes on pages 9 to 11 form part of the financial statements.

A & J MUCKLOW (NOMINEES) LIMITED

Statement of Changes in Equity

	Called up share capital £	Total equity £
Balance at 1 July 2014	2	2
Profit or loss	-	-
Other comprehensive income for the period	-	-
Total comprehensive income for the period	-	-
Transactions with owners, recorded directly in equity		
Dividends	-	-
Total contributions by and distributions to owners	-	-
Balance at 30 June 2015	2	2
Profit or loss	-	-
Other comprehensive income for the period	-	-
Total comprehensive income for the period	-	-
Transactions with owners, recorded directly in equity		
Dividends	-	-
Total contributions by and distributions to owners	-	-
Balance at 30 June 2016	2	2

Notes to the Financial Statements

1 Accounting policies

A & J Mucklow (Nominees) Limited (the "Company") is a company incorporated and domiciled in the UK.

These financial statements were prepared in accordance with Financial Reporting Standard 101 *Reduced Disclosure Framework* ("FRS 101"). The amendments to FRS 101 (2014/15 Cycle) issued in July 2015 and effective immediately have been applied.

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.

In the transition to FRS 101, the Company has applied IFRS 1 whilst ensuring that its assets and liabilities are measured in compliance with FRS 101. In the transition to FRS 101 from old UK GAAP, the Company has made no measurement and recognition adjustments.

IFRS 1 grants certain exemptions from the full requirements of Adopted IFRSs in the transition period. No exemptions have been taken in these financial statements:

The Company's parent undertaking A & J Mucklow Group plc includes the Company in its consolidated financial statements. The consolidated financial statements of A & J Mucklow Group plc are prepared in accordance with International Financial Reporting Standards and may be obtained from 60 Whitehall Road, Halesowen, West Midlands, B63 3JS.

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;
- Comparative period reconciliations for share capital;
- Disclosures in respect of capital management;
- The effects of new but not yet effective IFRSs; and

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

- IFRS 2 Share Based Payments in respect of group settled share based payment;
- Certain disclosures required by IFRS 13 Fair Value Measurement and the disclosures required by IFRS 7 Financial Instrument Disclosures.

A & J MUCKLOW (NOMINEES) LIMITED

Notes to the Financial Statements

1 Accounting policies (continued)

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements and in preparing an opening FRS 101 balance sheet at 1 July 2014 for the purposes of the transition to FRS 101.

Going concern

As at 30 June 2016 the Group had £27.0m of undrawn banking facilities and had drawn down £18.0m from its HSBC £44m 2018 Revolving Credit Facility. The Group's £1.0m overdraft, which is due for renewal within 12 months of the date of this document, was undrawn. Given these revolving credit facilities, the Group's low gearing level of 25% and £138.4m of unencumbered properties, significant capacity exists to raise additional finance or to provide additional security for existing facilities, should property values fall. Accordingly, the directors continue to adopt the going concern basis in preparing the annual report and financial statements.

Significant accounting policies

Financial instruments

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 Group after deducting all of its liabilities.

Trade payables

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

2 Staff costs (including directors)

Staff numbers and costs

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

	2016 Number	2015 Number
Management	3	3
Total employees	3	3

The remuneration of the directors is paid by another Group undertaking for the current and prior financial year and no part of their remuneration is specifically attributable to their services for this Company.

3 Cash and cash equivalents

	2016 £	2015 £
Cash at bank and in hand	9,041	10,546

Cash and cash equivalents comprise cash held by the Group 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.

A & J MUCKLOW (NOMINEES) LIMITED

Notes to the Financial Statements

4 Trade and other payables

	2016 £	2015 £
Amounts due to Group undertakings	1,148	1,351
Trade payables	7,891	9,193
	9,039	10,544

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

5 Deferred tax

There is no deferred tax asset or liability.

6 Share capital

	2016 £	2015 £
Authorised Equity 2 (2015: 2) Ordinary shares of £1 each	2	2
Allotted, Called Up and Fully Paid Equity 2 (2015: 2) Ordinary shares of £1 each	2	2

7 Related parties

As a wholly owned subsidiary of A & J Mucklow Group plc, 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 plc.

8 Ultimate parent company and parent company of larger group

The Company is a subsidiary undertaking of A & J Mucklow Group plc which is the ultimate parent company 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 plc, incorporated in England. The consolidated financial statements of the group is available to the public and may be obtained from 60 Whitehall Road, Halesowen, West Midlands, B63 3JS.

9 Subsequent events

There were no material events since 30 June 2016 to report.