

A & J MUCKLOW (NOMINEES) LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2014



A & J MUCKLOW (NOMINEES) LIMITED

DIRECTORS Rupert Mucklow BSc
D Justin Parker BSc FRICS
David Wooldridge FCCA ACIS

COMPANY SECRETARY David Wooldridge FCCA ACIS

REGISTERED OFFICE 60 Whitehall Road
Halesowen
West Midlands
B63 3JS

REGISTERED NUMBER 1232337 England and Wales

AUDITOR Deloitte LLP Chartered Accountants and Statutory Auditor
Birmingham, UK

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A & J MUCKLOW (NOMINEES) LIMITED

DIRECTORS' REPORT

The directors present their Annual Report with the Audited Financial Statements of the company for the year ended 30 June 2014.

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

PRINCIPAL ACTIVITY

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 increased the limits in the year under review and the Group has 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.

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

GOING CONCERN

In concluding that it is appropriate to prepare the accounts on a going concern basis, the directors have considered that the company is in a net assets position. The company is not going to trade within the foreseeable future and therefore will continue to be a going concern.

The parent company has funding available to support this company in the form of a revolving credit facility which expires in 2018. £34,500,000 of the £44,000,000 available funding within the facility remains unutilised at the date of this report. Thus the directors continue to adopt the going concern basis in preparing the financial statements.

DIRECTORS

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

DIRECTORS' AND OFFICERS' LIABILITY INSURANCE

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

A & J MUCKLOW (NOMINEES) LIMITED

DIRECTORS' REPORT (CONTINUED)

DIRECTORS' RESPONSIBILITIES STATEMENT

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

DISCLOSURE OF INFORMATION TO AUDITOR

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


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

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

AUDITOR

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

Approved by the board of directors on 15 October 2014
and signed on their behalf by



David Wooldridge
Company Secretary

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 2014 which comprise the Balance Sheet and the related notes 1 to 7. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

Respective responsibilities of directors and auditor

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

Scope of the audit of the financial statements

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

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2014 and of its result 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.

Opinion on other matter prescribed by the Companies Act 2006

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF

A & J MUCKLOW (NOMINEES) LIMITED (CONTINUED)

Matters on which we are required to report by exception

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

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



Jonathan Dodworth (Senior statutory auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
Birmingham, United Kingdom
15 October 2014

BALANCE SHEET AS AT 30 JUNE 2014

A & J MUCKLOW (NOMINEES) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2014

1) Accounting policies

The financial statements have been prepared under the historical cost convention and in accordance with all applicable United Kingdom accounting standards. The accounting policies have been applied consistently in both years.

The financial statements have been prepared on a going concern basis, for the reasons set out in the going concern section within the Directors' Report.

Cash flow statement

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

2) Fees paid to auditor

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

	2014	2013
	£	£
Fees payable to the company's auditor for the audit of the company's annual accounts	<u>1,000</u>	<u>1,000</u>
Total fees payable to the company's auditor	<u>1,000</u>	<u>1,000</u>

3) Information regarding directors and employees

No directors (2013: no directors) received any emoluments from the company during the year. The remuneration of the directors is paid by other group undertakings for both the current financial year and the prior financial year and no part of their remuneration is specifically attributable to their services to this company.

Three directors (2013: three directors) were members of a defined contribution pension scheme operated by the Group.

A & J MUCKLOW (NOMINEES) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

30 JUNE 2014

4) Creditors: amounts falling due within one year

	2014	2013
	£	£
Amounts owed to group undertakings	1,196	1,152
Other creditors	8,201	8,146
	<u>9,397</u>	<u>9,298</u>

5) Called up share capital

	2014	2013
	£	£
<u>Allotted, called up and fully paid</u>		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

6) Ultimate parent company

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

7) Related party disclosures

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