Financial Statements

Blakemore Property Ltd

For the year ended 30 April 2017

Registered number: 01393723

Company Information

Directors	P F Blakemore D B Clifton A Haigh G Hallam M C Titley S Munro-Morris
Company secretary	S J Loveland
Registered number	01393723
Registered office	c/o A. F. Blakemore and Son Limited Long Acre Industrial Estate Rosehill Willenhall West Midlands WV13 2JP
Independent auditor	Grant Thornton UK LLP Chartered Accountants & Statutory Auditor The Colmore Building 20 Colmore Circus Birmingham West Midlands B4 6AT

Contents

Directors' Report
For the Year Ended 30 April 2017

The directors present their report and the financial statements for the year ended 30 April 2017.

Results and dividends

The profit for the year, after taxation, amounted to £4,286,042 (2016:£3,230,593).

The directors do not recommend the payment of a dividend (2016: £nil).

Directors

The directors who served during the year and subsequently were:

P F Blakemore
D B Clifton
A Haigh
G Hallam
M C Titley
S Munro-Morris

Directors' responsibilities statement

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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 for the Company's financial statements 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;
- 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.

Directors' Report (continued)
For the Year Ended 30 April 2017

Disclosure of information to auditor

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Auditor

The auditor, Grant Thornton UK LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Other matter

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf.

S Munro-Morris
Director

Date: 17 October 2017

Grant Thornton

Independent Auditor's Report to the Members of Blakemore Property Ltd

We have audited the financial statements of Blakemore Property Ltd for the year ended 30 April 2017, which comprise the Statement of comprehensive income, the Statement of financial position, the Statement of changes in equity and the related notes. The financial reporting framework that has been applied in their preparation is the applicable law and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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 on page 1, 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 April 2017 and of its profit 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.

Independent Auditor's Report to the Members of Blakemore Property Ltd (continued)

Opinion 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 those financial statements; and
- the Directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report under the Companies Act 2006

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.

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 or in preparing the Directors' report.

Grant Thornton UK LLP.

Rebecca Eagle (Senior statutory auditor)
for and on behalf of
Grant Thornton UK LLP
Statutory Auditor
Chartered Accountants
Birmingham

17 October 2017

Statement of Comprehensive Income
For the Year Ended 30 April 2017

	Note	2017 £	2016 £
Turnover	4	**4,364,030**	4,344,014
Gross profit		**4,364,030**	4,344,014
Administrative expenses		**(40,198)**	(39,919)
Other operating income		**1,303,594**	294,596
Operating profit		**5,627,426**	4,598,691
Interest receivable and similar income		**68,771**	-
Interest payable and expenses	8	**(622,515)**	(847,664)
Profit before tax		**5,073,682**	3,751,027
Tax on profit	9	**(787,640)**	(520,434)
Profit for the financial year		**4,286,042**	3,230,593

There was no other comprehensive income for 2017 (2016: £NIL).

Blakemore Property Ltd
Registered number:01393723

Statement of Financial Position

As at 30 April 2017

	Note		2017 £		2016 £
Fixed assets					
Investment properties	10		**61,346,800**		61,450,821
Current assets					
Debtors: amounts falling due within one year	11	**2,698,534**		460,364	
Creditors: amounts falling due within one year	12	**(2,777,684)**		(2,683,017)	
Net current liabilities			**(79,150)**		(2,222,653)
Total assets less current liabilities			**61,267,650**		59,228,168
Creditors: amounts falling due after more than one year	13		**(18,828,607)**		(21,076,884)
			42,439,043		38,151,284
Provisions for liabilities					
Deferred taxation	16	**(1,168,355)**		(1,166,638)	
			(1,168,355)		(1,166,638)
Net assets			**41,270,688**		36,984,646
Capital and reserves					
Called up share capital	17		**14,000,100**		14,000,100
Revaluation reserve	18		**12,719,698**		13,010,397
Profit and loss account	18		**14,550,890**		9,974,149
			41,270,688		36,984,646

The Company's 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 and were signed on its behalf by:

S Munro-Morris
Director

Date: 17 October 2017

The notes on pages 8 to 20 form part of these financial statements.

Statement of Changes in Equity

For the Year Ended 30 April 2017

	Called up share capital	Revaluation reserve	Profit and loss account	Total equity
	£	£	£	£
At 1 May 2016	14,000,100	13,010,397	9,974,149	36,984,646
Comprehensive income for the year				
Profit for the year	-	-	4,286,042	4,286,042
Transfer on sale of properties	-	(290,699)	290,699	-
At 30 April 2017	14,000,100	12,719,698	14,550,890	41,270,688

Statement of Changes in Equity

For the Year Ended 30 April 2016

	Called up share capital	Revaluation reserve	Profit and loss account	Total equity
	£	£	£	£
At 1 May 2015	14,000,100	13,010,397	6,743,556	33,754,053
Comprehensive income for the year				
Profit for the year	-	-	3,230,593	3,230,593
At 30 April 2016	14,000,100	13,010,397	9,974,149	36,984,646

The notes on pages 8 to 20 form part of these financial statements.

Notes to the Financial Statements
For the Year Ended 30 April 2017

1. General information

Blakemore Property Ltd ("the company") is a company whose liability is limited by shares domiciled and incorporated in England.

The address of the company's registered office and principal place of business is Long Acres Industrial Estate, Rosehill, Willenhall, West Midlands, WV13 2JP.

The company's principal activity is the purchase, rental and development of commercial properties for use within the group of which it is a part.

2. *Accounting policies*

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows; and
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d).

This information is included in the consolidated financial statements of A. F. Blakemore and Son Limited as at 30 April 2017 and these financial statements may be obtained from Long Acre Industrial Estate, Rosehill, Willenhall, West Midlands, WV13 2JP.

2.2 Going concern

The Directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future.

The parent company, A. F. Blakemore and Son Limited, has agreed to provide support as may be necessary for a period at least 12 months from the date of approval of these financial statements to assist the company in meeting its liabilities as they fall due.

For this reason, the Directors continue to adopt the going concern basis in preparing the financial statements.

Notes to the Financial Statements

For the Year Ended 30 April 2017

2. Accounting policies (continued)

2.3 Turnover

Turnover is the revenue arising from the leasing of properties. It is recognised to the extent that it is probable that the economic benefits will flow to the company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Revenue arising from operating leases on properties owned by the company is accounted for on a straight line basis over the term of the lease agreements in place.

2.4 Interest income

Interest income is recognised in the statement of comprehensive income using the effective interest method.

2.5 Finance costs

Finance costs are charged to the statement of comprehensive income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.6 Investment property

Investment property is carried at fair value.

Fair value is determined annually by internal professional valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset.

Changes in fair value are recognised in the profit or loss.

Long leasehold properties are depreciated over the term of the lease.

Notes to the Financial Statements

For the Year Ended 30 April 2017

2. Accounting policies (continued)

2.7 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.8 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.9 Current tax

The current tax charge is based on the profit for the year and is measured at the amounts expected to be paid based on the tax rates and laws substantively enacted by the statement of financial position date.

Current and deferred tax is recognised in the profit and loss account for the period except to the extent that it is attributable to a gain or loss that is or has been recognised directly in the statement of total recognised gains and losses.

2.10 Deferred taxation

Deferred taxation is recognised on all timing differences where the transactions or events that give the group an obligation to pay more tax in the future, or a right to pay less tax in the future, have occurred by the statement of financial position date, with the exception that provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the statement of financial position date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the statement of financial position date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised when it is more likely than not that they will be recovered. Deferred tax is measured on an undiscounted basis using the rates of tax that have been enacted or substantively enacted by the statement of financial position date.

Deferred tax assets and liabilities are not discounted.

Notes to the Financial Statements
For the Year Ended 30 April 2017

2. Accounting policies (continued)

2.11 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties and loans to related parties.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the statement of comprehensive income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of financial position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.12 Operating leases

Rentals paid under operating leases are charged to the Statement of comprehensive income on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term.

The company has taken advantage of the optional exemption available on transition to FRS 102 which allows lease incentives on leases entered into before the date of transition to the standard 01 May 2015 to continue to be charged over the period to the first market rent review rather than the term of the lease.

Notes to the Financial Statements
For the Year Ended 30 April 2017

2. Accounting policies (continued)

2.13 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

2.14 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of comprehensive income in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Statement of financial position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of financial position.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

The preparation of financial statements requires the Directors to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

The following judgement has a material impact on the financial statements:

a) Valuation of investment properties
The company uses the valuations performed by internal professional valuers as the fair value of its investment properties. The valuation is based upon assumptions including future rental income, anticipated maintenance costs and on the appropriate discount rate. The valuer also makes reference to market evidence of transaction prices for similar properties. The impact of changes in property yields used to ascertain the valuation of investment properties are considered.

The following estimates have a material impact on the financial statements:

a) Useful economic life of investment properties
Management reviews its estimate of the useful lives of depreciable assets at each reporting date, based on the expected utilisation of the assets.

b) Impairment of investment properties
At each reporting date fixed assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. The key assumptions relate to the trading performance of the A. F. Blakemore & Son Limited group and discount rates applied to calculate the present value of future cash flows.

Notes to the Financial Statements
For the Year Ended 30 April 2017

4. Turnover

	2017	2016
	£	£
Rental of property	**4,364,030**	4,344,014

All turnover arose within the United Kingdom and is attributable to the principal activity of the business.

5. Other operating income

	2017	2016
	£	£
Profit on disposal of investment properties	**1,303,594**	294,596
	1,303,594	294,596

6. Auditor's remuneration

	2017	2016
	£	£
Fees payable to the Company's auditor and its associates for the audit of the Company's annual financial statements	**6,500**	6,500

7. Employees

Employee costs in the year (being those of the directors) are borne by the parent company. The directors of Blakemore Property Ltd are employees of the parent company, A. F. Blakemore and Son Limited and it is not practical to determine the proportion of such emoluments which are attributable to the directors' services to the company.

The total amounts paid to the directors of A. F. Blakemore and Son Limited are taken account of in the disclosure of directors' emoluments in the financial statements of A. F. Blakemore and Son Limited, the parent company.

8. Interest payable and similar charges

	2017	2016
	£	£
Bank interest payable	**622,515**	710,624
Interest payable to group companies	-	137,040
	622,515	847,664

Notes to the Financial Statements
For the Year Ended 30 April 2017

9. Taxation

	2017 £	2016 £
Corporation tax		
Current tax on profits for the year	**785,923**	697,229
Total current tax	**785,923**	697,229
Deferred tax		
Origination and reversal of timing differences	**66,530**	(176,795)
Effect of tax rate change on opening balance	**(64,813)**	-
Total deferred tax	**1,717**	(176,795)
Taxation on profit on ordinary activities	**787,640**	520,434

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2016 - lower than) the standard rate of corporation tax in the UK of 20% (2016 - 20%). The differences are explained below:

	2017 £	2016 £
Profit on ordinary activities before tax	**5,073,683**	3,751,027
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2016 -20%)	**1,014,737**	750,205
Effects of:		
Income not allowable for tax purposes	**(179,931)**	(229,771)
Adjustments to tax charge in respect of prior periods	**29,067**	-
Effect of tax rate change	**(76,233)**	-
Total tax charge for the year	**787,640**	520,434

Notes to the Financial Statements

For the Year Ended 30 April 2017

10. Investment properties

	Freehold and long leasehold property £
Valuation	
At 1 May 2016	61,572,849
Additions	2,070,366
Disposals	(2,174,197)
At 30 April 2017	61,469,018
Depreciation	
At 1 May 2016	122,028
Charge for the period on owned assets	27,980
Eliminated on disposals	(27,790)
At 30 April 2017	122,218
Net book value	
At 30 April 2017	61,346,800
At 30 April 2016	61,450,821

Included in disposals is a property which was disposed under a sale and leaseback transaction recognising a profit on disposal of £1,482,000.

Investment properties with a carrying value of £61,346,800 (2016: £61,450,821) are pledged as security for the company's bank loans.

Notes to the Financial Statements
For the Year Ended 30 April 2017

11. Debtors

	2017	2016
	£	£
Amounts owed by group undertakings	**2,697,189**	379,537
Other debtors	**1,345**	80,827
	2,698,534	460,364

Amounts owed by group undertakings are unsecured, attract interest at between 0 and 2.25% and are repayable on demand.

12. Creditors: Amounts falling due within one year

	2017	2016
	£	£
Bank loans (note 14)	**2,276,276**	2,255,889
Corporation tax	**341,528**	321,779
Accruals and deferred income	**159,880**	105,349
	2,777,684	2,683,017

13. Creditors: Amounts falling due after more than one year

	2017 £	2016 £
Bank loans (note 14)	**17,849,904**	20,098,181
Amounts owed to group undertakings	**978,703**	978,703
	18,828,607	21,076,884

The bank loan facility which totalled £20,126,180 at the year end (2016: £22,354,070) is repayable by quarterly instalments which commenced in June 2014. The facility bears interest at a rate of 2.00% per annum above LIBOR and is secured on mortgaged properties and an unlimited debenture over other assets of the group.

Amounts owed by group undertakings are unsecured, do not attract interest and are repayable on demand.

14. Loans

Analysis of the maturity of loans is given below:

	2017 £	2016 £
Amounts falling due within one year		
Bank loans	**2,276,276**	2,255,889
Amounts falling due 1-2 years		
Bank loans	**17,849,904**	2,276,276
Amounts falling due 2-5 years		
Bank loans	**-**	17,821,905
	20,126,180	22,354,070

Notes to the Financial Statements
For the Year Ended 30 April 2017

15. Financial instruments

	2017	2016
	£	£
Financial assets		
Financial assets that are measured at amortised cost	**2,697,189**	379,537
Financial liabilities		
Financial liabilities measured at amortised cost	**21,264,763**	23,438,122

Financial assets measured at amortised cost comprise amounts owed by group undertakings.

Financial liabilities measured at amortised cost comprise bank loans, accruals and amounts owed to group undertakings.

The main purpose of these financial instruments is to fund the Company's operations. It is, and has been throughout the period under review, the Company's policy that no trading in financial instruments shall be undertaken. The main risks arising from the Company's financial instruments are interest rate risk and liquidity risk. The board reviews and agrees policies for managing each of these risks and they are summarised below.

Interest rate risk
The Company's exposure to market risk for changes in interest rates relates primarily to the Company's bank loans. The Company's policy is to manage its interest cost using a mix of fixed and variable rate debt. The Company's exposure to interest rate fluctuations on its borrowings is managed by the use of commercial rates related to LIBOR and the Bank of England base rate.

Liquidity risk
The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank loans and intercompany balances.

16. Deferred taxation

	2017
	£
At beginning of year	**(1,166,638)**
Charged to profit or loss	**(1,717)**
At end of year	**(1,168,355)**

Notes to the Financial Statements
For the Year Ended 30 April 2017

16. Deferred taxation (continued)

The provision for deferred taxation is made up as follows:

	2017
	£
Deferred tax on properties	**(1,168,355)**

17. Share capital

	2017	2016
	£	£
Shares classified as equity		
Authorised, allotted, called up and fully paid		
112,000,800 Ordinary shares of £0.125 each	**14,000,100**	14,000,100

18. Reserves

Share capital
Represents the nominal value of shares that have been issued.

Revaluation reserve
The cumulative gains and losses in respect of the revaluation of freehold properties.

Profit and loss account
Includes all current and prior period retained profit and losses.

19. Contingent liabilities

The bank overdraft facilities of the A. F. Blakemore and Son Limited group are secured by an unlimited debenture over the assets of the group, which includes the assets of Blakemore Property Ltd. At 30 April 2017 the balance of bank overdrafts was £nil (2016: £6,354,000).

Amounts owed to certain suppliers of A. F. Blakemore and Son Limited, amounting to £14,795,957 (2016: £11,036,666) at 30 April 2017, are guaranteed by the company.

20. Capital commitments

At 30 April 2017 the Company had capital commitments as follows:

	2017	2016
	£	£
Contracted for but not provided in these financial statements	**237,500**	475,000

Notes to the Financial Statements
For the Year Ended 30 April 2017

21. Operating leases

At 30 April 2017 the Company had future minimum lease rentals due under non-cancellable operating leases as follows:

	2017 £000	2016 £000
Not later than 1 year	**3,361**	3,298
Later than 1 year and not later than 5 years	**13,313**	13,806
Later than 5 years	**27,352**	34,056
	44,026	51,160

22. Related party transactions

Transactions with group members
As a wholly owned subsidiary of A. F. Blakemore and Son Limited, the company is exempt from the requirement of FRS 102 to disclose transactions with other members of the group headed by A. F. Blakemore and Son Limited as 100% of the voting rights are controlled within the group and consolidated financial statements are publicly available.

Transactions with key management personnel
No transactions with key management personnel have taken place in the year as all are remunerated through A. F. Blakemore and Son Limited, the parent company.

23. Ultimate parent undertaking and controlling party

The directors consider that the ultimate parent undertaking of this company is A. F. Blakemore and Son Limited, incorporated in England and Wales.

The largest shareholding in A. F. Blakemore and Son Limited is held by P F Blakemore, who is effectively the ultimate controlling party.

The largest and smallest group of undertakings for which group accounts have been drawn up is that headed by A. F. Blakemore and Son Limited, incorporated in England and Wales. Copies of the accounts can be obtained from A. F. Blakemore and Son Limited, Long Acre Industrial Estate, Rosehill, Willenhall, West Midlands, WV13 2JP.