

Registered number:
01393723

BLAKEMORE PROPERTY LTD

DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 1 MAY 2022



BLAKEMORE PROPERTY LTD

COMPANY INFORMATION

Directors	P F Blakemore A Haigh S Munro-Morris M C Titley
Company secretary	C P Blakemore
Registered number	01393723
Registered office	c/o A. F. Blakemore and Son Limited Long Acre Industrial Estate Willenhall West Midlands WV13 2JP
Independent auditor	Cooper Parry Group Limited Chartered Accountants & Statutory Auditor Sky View Argosy Road East Midlands Airport Castle Donington Derby DE74 2SA

BLAKEMORE PROPERTY LTD

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BLAKEMORE PROPERTY LTD

**DIRECTORS' REPORT
FOR THE PERIOD ENDED 1 MAY 2022**

The directors present their report and the financial statements for the financial year. The financial statements are now made up to the nearest, or second nearest, Sunday to 30 April each year, in line with the parent company's financial statements. The current financial period is the period ended 1 May 2022. The previous financial period was for the year ended 30 April 2021.

Results and dividends

The profit for the period, after taxation, amounted to £4,304,000 (2021: £2,608,000).

The directors do not recommend the payment of a dividend (2021: £Nil).

Directors

The directors who served during the period and subsequently, except where stated, were:

P F Blakemore
D B Clifton (resigned 3 June 2022)
A Haigh
G Hallam (resigned 10 June 2022)
S Munro-Morris
M C Titley

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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law, including FRS 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 and 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 accounting estimates that are reasonable and prudent;
- 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

BLAKEMORE PROPERTY LTD

**DIRECTORS' REPORT (CONTINUED)
FOR THE PERIOD ENDED 1 MAY 2022**

Qualifying third party indemnity provisions

The company has provided third party indemnity provisions in respect of the directors who held office during the period and through to the date of the report.

Disclosure of information to auditor

The directors confirm that:

- so far as each director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- the directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

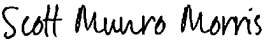
Auditor

Cooper Parry Group Limited 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 exemption provided by section 415A of the Companies Act 2006.

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

DocuSigned by:

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S Munro-Morris
Director

Date: 9 December 2022

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BLAKEMORE PROPERTY LTD

Opinion

We have audited the financial statements of Blakemore Property Limited (the 'company') for the period ended 1 May 2022, which comprise the Statement of Comprehensive Income, the Statement of Financial Position, Statement of Changes in Equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 1 May 2022 and of its profit for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BLAKEMORE PROPERTY LTD (CONTINUED)

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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

Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters in relation to which 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.

Responsibilities of directors

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, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BLAKEMORE PROPERTY LTD (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

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

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

Our assessment focused on key laws and regulations the company has to comply with and areas of the financial statements we assessed as being more susceptible to misstatement. These key laws and regulations included but were not limited to compliance with the Companies Act 2006, United Kingdom Generally Accepted Accounting Practice, and relevant tax legislation.

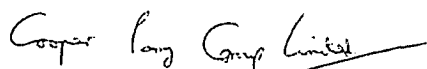
We are not responsible for preventing irregularities. Our approach to detecting irregularities included, but was not limited to, the following:

- obtaining an understanding of the legal and regulatory framework applicable to the entity and how the entity is complying with that framework;
- obtaining an understanding of the entity's policies and procedures and how the entity has complied with these, through discussions and sample testing;
- obtaining an understanding of the entity's risk assessment process, including the risk of fraud;
- designing our audit procedures to respond to our risk assessment; and
- performing audit testing over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

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

Use of our report

This report is made solely to the company's members 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 Auditors' 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 for our audit work, for this report, or for the opinions we have formed.



Catherine Kelly (Senior Statutory Auditor)
for and on behalf of
Cooper Parry Group Limited

Chartered Accountants
Statutory Auditor

Sky View, Argosy Road
East Midlands Airport
Castle Donington
Derby DE74 2SA

9 December 2022

BLAKEMORE PROPERTY LTD

STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 1 MAY 2022

	Note	2022 £'000	2021 £'000
Turnover	4	2,993	3,077
Gross profit		2,993	3,077
Administrative expenses		(10)	(12)
Gain/(loss) on disposal of investment properties		834	(7)
Operating profit		3,817	3,058
Interest receivable and similar income	7	757	520
Interest payable and expenses	8	(379)	(357)
Profit before tax		4,195	3,221
Tax on profit	9	109	(613)
Profit for the financial year and total comprehensive income		<u>4,304</u>	<u>2,608</u>

The notes on pages 9 to 19 form part of these financial statements.

There was no other comprehensive income for 2022 (2021: £Nil).

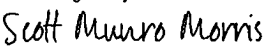
BLAKEMORE PROPERTY LTD
REGISTERED NUMBER:01393723

STATEMENT OF FINANCIAL POSITION
AS AT 1 MAY 2022

	Note	1 May 2022 £'000	30 April 2021 £'000
Fixed assets			
Investment properties	10	38,749	46,077
Current assets			
Debtors: amounts falling due after more than one year	11	33,708	21,692
Debtors: amounts falling due within one year	11	86	-
Creditors: amounts falling due within one year	12	(1,527)	(394)
Net current assets		<u>32,267</u>	<u>21,298</u>
Total assets less current liabilities		<u>71,016</u>	<u>67,375</u>
Creditors: amounts falling due after more than one year	13	(10,531)	(11,085)
		<u>60,485</u>	<u>56,290</u>
Provisions for liabilities			
Deferred taxation	15	(1,499)	(1,608)
Net assets		<u><u>58,986</u></u>	<u><u>54,682</u></u>
Capital and reserves			
Called up share capital	16	14,000	14,000
Revaluation reserve	17	9,594	12,633
Profit and loss account	17	35,392	28,049
		<u><u>58,986</u></u>	<u><u>54,682</u></u>

The company's financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regimes.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

S Munro-Morris
DocuSigned by:

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 Director
 Date: 9 December 2022

The notes on pages 9 to 19 form part of these financial statements.

BLAKEMORE PROPERTY LTD

STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 1 MAY 2022

	Called up share capital	Revaluation reserve	Profit and loss account	Total equity
	£'000	£'000	£'000	£'000
At 1 May 2021	14,000	12,633	28,049	54,682
Comprehensive income for the year				
Profit for the year	-	-	4,304	4,304
Transfer from revaluation reserve (note 17)	-	(3,039)	3,039	-
At 1 May 2022	14,000	9,594	35,392	58,986

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 APRIL 2021

	Called up share capital	Revaluation reserve	Profit and loss account	Total equity
	£'000	£'000	£'000	£'000
At 1 May 2020	14,000	9,138	28,936	52,074
Comprehensive income for the year				
Profit for the year	-	-	2,608	2,608
Transfer to revaluation reserve (note 17)		3,495	(3,495)	-
At 30 April 2021	14,000	12,633	28,049	54,682

The notes on pages 9 to 19 form part of these financial statements.

BLAKEMORE PROPERTY LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 1 MAY 2022**

1. General information

Blakemore Property Ltd ("the company") is a private company limited by shares incorporated in England and Wales. Its registered head office is located at c/o A. F. Blakemore and Son Limited, Long Acre 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 are now made up to the nearest, or second nearest, Sunday to 30 April each year, in line with the parent company's financial statements. The current financial period is the period ended 1 May 2022. The previous financial period was for the year ended 30 April 2021.

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 company's functional and presentational currency is Sterling (£'000).

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

The following principal accounting policies have been applied:

2.2 Financial reporting standard 102 - reduced disclosure exemptions

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

This information is included in the consolidated financial statements of Harriet Holdings Limited as at 1 May 2022 and these financial statements may be obtained from Harriet Holdings Limited's registered office.

2.3 Going concern

The Board has full 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.

Accordingly, the financial statements for the period ended 1 May 2022 have been prepared on the going concern basis.

BLAKEMORE PROPERTY LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 1 MAY 2022**

2. Accounting policies (continued)**2.4 Turnover**

Turnover arises from the leasing of properties owned by the company. 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.

2.5 Interest income

Interest income is recognised in the Statement of Comprehensive Income using the effective interest method.

2.6 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.

2.7 Investment property

Investment property is carried at fair value.

Valuations of freehold and leasehold investment properties are periodically performed by external professional valuers and additionally reviewed each year by an experienced internal team. Valuations are derived from the current market rents and 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 Statement of Comprehensive Income.

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

2.8 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.

2.9 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.

BLAKEMORE PROPERTY LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 1 MAY 2022**

2. Accounting policies (continued)**2.10 Current and deferred taxation**

The tax expense for the period comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of Financial Position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax is determined using tax rates and laws that have been enacted or substantially enacted by the reporting date.

2.11 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.

BLAKEMORE PROPERTY LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 1 MAY 2022**

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

The preparation of financial statements requires the directors to make judgements, 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 estimate has a material impact on the financial statements:

Valuation of investment properties

Valuations of freehold and leasehold investment properties are periodically performed by external professional valuers and additionally reviewed each year by an experienced internal team. Valuations are derived from the current market rents and yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset.

The yield percentage applied is the key unobservable input and the range applied is between 5% and 12% depending on, for example, the nature of the property in question and its location.

4. Turnover

	2022	2021
	£'000	£'000
Rental of investment property	<u>2,993</u>	<u>3,077</u>

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

5. Auditor's remuneration

	2022	2021
	£'000	£'000
Fees payable to the company's auditor and its associates for the audit of the company's annual financial statements	<u>7</u>	<u>7</u>

BLAKEMORE PROPERTY LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 1 MAY 2022**

6. 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.

7. Interest receivable

	2022	2021
	£'000	£'000
Interest receivable from the parent company	<u>757</u>	<u>520</u>

8. Interest payable and similar expenses

	2022	2021
	£'000	£'000
Bank interest payable	<u>379</u>	<u>357</u>

9. Taxation

	2022	2021
	£'000	£'000
Corporation tax		
Current tax on profits for the period	-	610
Total current tax	<u>-</u>	<u>610</u>
Deferred tax		
Origination and reversal of timing differences	(469)	3
Change in rate from 19 to 25%	360	-
Total deferred tax	<u>(109)</u>	<u>3</u>
Taxation (credit)/charge on profit	<u>(109)</u>	<u>613</u>

BLAKEMORE PROPERTY LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 1 MAY 2022

9. Taxation (continued)

Factors affecting the tax charge for the period

The tax assessed for the year is lower than (2021: *higher than*) the standard rate of corporation tax in the UK of 19% (2021: 19%). The differences are explained below:

	2022 £'000	2021 £'000
Profit before tax	<u>4,195</u>	<u>3,221</u>
Profit before tax multiplied by standard rate of corporation tax in the UK of 19% (2021: 19%)	797	612
Effects of:		
Income not taxable	(7)	-
Fixed asset differences	-	1
Use of capital losses and capital gain being lower than book profits	(384)	-
Group relief not paid for	(875)	-
Effect of deferred tax rate change from 19% to 25%	360	-
Total tax (credit)/charge for the year	<u>(109)</u>	<u>613</u>

Factors that may affect future tax charges

In March 2021 it was announced that the rate of corporation tax is expected to increase from 19% to 25% from April 2023 and this future increase was enacted in June 2021. Accordingly, deferred tax balances are stated at a rate of 25% (2021: 19%).

BLAKEMORE PROPERTY LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 1 MAY 2022

10. Investment properties

	Freehold and long leasehold property £'000
Valuation	
At 1 May 2021	46,226
Additions	2,397
Disposals	(9,725)
At 1 May 2022	<u>38,898</u>
Depreciation	
At 1 May 2021	149
Charge for the period	-
At 1 May 2022	<u>149</u>
Net book value	
At 1 May 2022	<u><u>38,749</u></u>
At 30 April 2021	<u><u>46,077</u></u>

This comprises freehold land and property with a carrying value of £37,570,000 (2021: £44,898,000) and long leasehold property with a carrying value of £1,179,000 (2021: £1,179,000). Included in the freehold land and property is land with an estimated value of £11,500,000 (2021: £13,700,000).

Investment properties with a carrying value of £38,749,000 (2021: £46,077,000) are pledged as security for the company's bank loans.

Valuations of freehold and leasehold investment properties are periodically performed by external professional valuers and additionally reviewed each year by an experienced internal team. Valuations are derived from the current market rents and yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset.

The yield percentage applied is the key unobservable input and the range applied is between 5% and 12% depending on, for example, the nature of the property in question and its location.

BLAKEMORE PROPERTY LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 1 MAY 2022**11. Debtors**

	2022 £'000	2021 £'000
Due after more than one year		
Amounts owed by group undertakings	<u>33,708</u>	<u>21,692</u>
Due within one year		
Prepayments	86	-
Total debtors	<u>33,794</u>	<u>21,692</u>

Amounts owed by group undertakings are unsecured, attract interest at between 0% and 3.25% and have no fixed repayment date.

12. Creditors: Amounts falling due within one year

	2022 £'000	2021 £'000
Bank loans	554	-
Corporation tax	-	311
Other taxation and social security	867	-
Accruals and deferred income	106	83
	<u>1,527</u>	<u>394</u>

For further information on bank loans see note 14.

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

	2022 £'000	2021 £'000
Bank loans	<u>10,531</u>	<u>11,085</u>

For further information on bank loans see note 14.

BLAKEMORE PROPERTY LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 1 MAY 2022**14. Loans**

Analysis of the maturity of loans is given below:

	2022 £'000	2021 £'000
Amounts falling due within one year		
Bank loans	554	-
Amounts falling due 1-2 years		
Bank loans	1,108	554
Amounts falling due in 2 to 5 years		
Bank loans	9,423	10,531
	<u>11,085</u>	<u>11,085</u>

The bank loan facility which totalled £11,085,000 at the period end (2021: £11,085,000) is repayable by quarterly instalments of £139,000 in the next year, quarterly instalments of £278,000 after a year and the remainder in full in November 2024. The facility bears interest at a rate of 2.75% to 3.25% per annum above SONIA and is secured on mortgaged properties and an unlimited debenture over other assets of the group.

15. Deferred taxation

	2022 £'000
At beginning of the period	(1,608)
Credited to profit and loss	109
At end of the period	<u>(1,499)</u>

The provision for deferred taxation is made up as follows:

	2022 £'000	2021 £'000
Accelerated capital allowances	(9)	(3)
Deferred tax liability in respect of gains on properties	(1,490)	(1,605)
	<u>(1,499)</u>	<u>(1,608)</u>

BLAKEMORE PROPERTY LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 1 MAY 2022**

16. Share capital

	2022	2021
	£'000	£'000
Authorised, allotted, called up and fully paid		
112,000,800 (2021: 112,000,800) Ordinary shares of £0.125 each	<u>14,000</u>	<u>14,000</u>

There is a single class of ordinary shares. There are no restrictions on dividends and the repayment of capital.

17. 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 investment properties. This reserve previously represented gains on transition to FRS 102 on 1 May 2016. However, a transfer is shown in the prior year in order to reflect all gains and losses in respect of revaluations to 30 April 2021 in this reserve and hence, to more appropriately indicate the non distributable element of reserves.

The transfer in the period ended 1 May 2022 represents revaluation gains realised on disposal of properties in the year and the change in the rate of deferred tax applicable to potential taxable profit to 25%.

Profit and loss account

Includes all current and prior period retained profit and losses.

18. 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 1 May 2022, the balance of bank overdrafts within the group was £Nil (2021: £Nil).

Amounts owed to certain suppliers of the immediate parent company, A. F. Blakemore and Son Limited, amounting to £7,636,000 (2021: £8,144,000) are secured by a charge over certain of the assets of the company. No loss is expected to arise from this arrangement.

19. Capital commitments

At 1 May 2022, the company had capital commitments of £880,000 (2021: £1,525,000).

20. Operating leases

At 1 May 2022 the company had future minimum lease receivables under non-cancellable operating leases as follows:

	2022	2021
	£000	£000
Not later than 1 year	2,401	2,430
Later than 1 year and not later than 5 years	9,144	9,265
Later than 5 years	16,064	16,108
	<u>27,609</u>	<u>27,803</u>

BLAKEMORE PROPERTY LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 1 MAY 2022**

21. Related party transactions

Transactions with other group companies

The company has taken advantage of the exemption in FRS 102 33.1A and does not disclose transactions with other companies that are wholly owned directly or indirectly by Harriet Holdings Limited.

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.

22. Ultimate parent undertaking and controlling party

The immediate parent undertaking of the company at the year end was A. F. Blakemore and Son Limited, a company incorporated in England and Wales.

The ultimate parent undertaking of the company at the year end was Harriet Holdings Limited, a company incorporated in England and Wales, by virtue of its 100% ownership of A. F. Blakemore and Son Limited, the company's immediate parent undertaking.

The directors consider P F Blakemore to be the ultimate controlling party by virtue of his shareholdings in Harriet Holdings Limited.

The smallest group of undertakings for which group financial statements for the period ended 1 May 2022 have been drawn up is that headed by A. F. Blakemore and Son Limited. Copies of the financial statements can be obtained from A. F. Blakemore and Son Limited's registered office.

The largest group of undertakings for which group financial statements for the period ended 1 May 2022 have been drawn up is that headed by Harriet Holdings Limited. Copies of the financial statements can be obtained from Harriet Holdings Limited's registered office.