

Registration number: 02659766

CENTRO GROUP LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

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CENTRO GROUP LIMITED

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CENTRO GROUP LIMITED

COMPANY INFORMATION

Directors

P R Harwood
R P Harwood FRICS
D E Harwood
P Macainsh

**Company
secretary**

D E Harwood

Registered office

Mid-Day Court
30 Brighton Road
Sutton
Surrey
SM2 5BN

**Independent
Auditor**

Harmer Slater Limited
Statutory Auditor
Salatin House
19 Cedar Road
Sutton
Surrey
SM2 5DA

CENTRO GROUP LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2018

The directors present their annual report on the affairs of Centro Group Limited, together with the financial statements and auditor's report for the year ended 31 March 2018.

Principal activity

The principal activity of the company is that of provision of property management services.

Directors of the company

The directors who served throughout the year and up to date of authorisation of this report were as follows:

P R Harwood

R P Harwood FRICS

D E Harwood

P Macainsh

Going concern

The company has no significant financial commitments or funding requirements in the foreseeable future. Following a review of the company's available resources from the company's group, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing its financial statements.

Events after the financial period

There have been no significant events between the year end and the date of approval of these financial statements which would require a change to, or disclosure in, the financial statements.

Statement of disclosure to the auditors

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information (as defined by section 418 of the Companies Act 2006) and to establish that the company's auditors are aware of that information. The directors confirm that there is no relevant information that they know of and of which they know the auditors are unaware.

Reappointment of auditors

Harmer Slater Limited were appointed to act as the company's auditor during the period. The auditor, Harmer Slater Limited are deemed to be reappointed under section 487(2) of the Companies Act 2006.

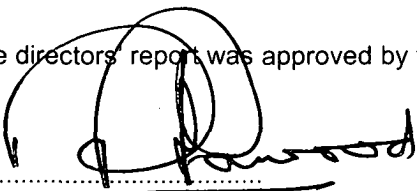
CENTRO GROUP LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2018 (CONTINUED)

Small companies provision statement

The directors have taken advantage of the small companies exemptions provided by sections 414B and 415A of the Companies Act 2006 from the requirement to prepare a strategic report and in preparing the directors' report on the grounds that the company is entitled to prepare its accounts for the year in accordance with the small companies regime.

The directors' report was approved by the Board on 2 November 2018 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'R P Harwood', written over a dotted line.

R P Harwood FRICS
Director

CENTRO GROUP LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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), 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 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 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF CENTRO GROUP LIMITED

Opinion

We have audited the financial statements of Centro Group Limited (the 'company') for the year ended 31 March 2018, which comprise the Income statement, Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity, and Notes to the Financial Statements, 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 FRS 102 Section 1A '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 31 March 2018 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to smaller entities; 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 Auditor's 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 UK, including the FRC'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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF CENTRO GROUP LIMITED (CONTINUED)

Opinion on other matter 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 our 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 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.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities [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, 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.

Auditor's 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 auditor's 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.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.

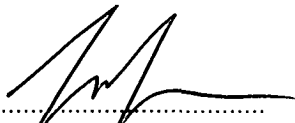
INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF CENTRO GROUP LIMITED (CONTINUED)

-
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
 - Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of report

This report is made solely to the company's member, 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 member those matters we are required to state 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 member as a body, for our audit work, for this report, or for the opinions we have formed.



.....
Timothy Slater (Senior Statutory Auditor)
For and on behalf of Harmer Slater Limited, Statutory Auditor

Salatin House
19 Cedar Road
Sutton
Surrey
SM2 5DA

2 November 2018

CENTRO GROUP LIMITED

INCOME STATEMENT FOR THE YEAR ENDED 31 MARCH 2018

	Note	2018 £	2017 £
Revenue		952,542	888,838
Cost of sales		<u>(238,895)</u>	<u>(210,961)</u>
Gross profit		713,647	677,877
Administrative expenses		<u>(249,547)</u>	<u>(642,883)</u>
Operating profit		464,100	34,994
Interest payable and similar charges		(12,533)	(12,768)
Net valuation gain on freehold properties		<u>34,000</u>	<u>334,000</u>
Profit before tax		485,567	356,226
Taxation	4	<u>88,753</u>	<u>(7,405)</u>
Profit for the financial year		<u>574,320</u>	<u>348,821</u>

Continuing operations

All results are derived wholly from continuing operations.

CENTRO GROUP LIMITED

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2018

	2018 £	2017 £
Profit for the year	<u>574,320</u>	<u>348,821</u>
Total comprehensive income for the year	<u>574,320</u>	<u>348,821</u>

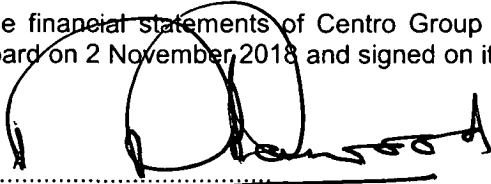
CENTRO GROUP LIMITED

(REGISTRATION NUMBER: 02659766) STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2018

	Note	2018 £	2017 £
Non-current assets			
Investment properties	5	6,176,000	6,142,000
Current assets			
Inventories	6	1,500	1,500
Receivables	7	781,708	308,773
Cash at bank and in hand		4	4
		<u>783,212</u>	<u>310,277</u>
Payables: Amounts falling due within one year	8	<u>(641,082)</u>	<u>(619,714)</u>
Net current assets/(liabilities)		<u>142,130</u>	<u>(309,437)</u>
Total assets less current liabilities		6,318,130	5,832,563
Provisions for liabilities		<u>(845,144)</u>	<u>(933,897)</u>
Net assets		<u>5,472,986</u>	<u>4,898,666</u>
Equity			
Called up share capital	9	75	75
Revaluation reserve	9	5,453,321	5,419,321
Profit and loss account	9	19,590	(520,730)
Total equity		<u>5,472,986</u>	<u>4,898,666</u>

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements of Centro Group Limited were approved and authorised for issue by the Board on 2 November 2018 and signed on its behalf by:


 R P Harwood FRICS
 Director

CENTRO GROUP LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2018**

	Share capital £	Other reserve £	Profit and loss account £	Total £
At 1 April 2017	75	5,419,321	(520,730)	4,898,666
Profit for the year	-	-	574,320	574,320
Total comprehensive income	-	-	574,320	574,320
Transfers	-	34,000	(34,000)	-
At 31 March 2018	75	5,453,321	19,590	5,472,986

	Share capital £	Other reserve £	Profit and loss account £	Total £
At 1 April 2016	75	5,085,321	(535,551)	4,549,845
Profit for the year	-	-	348,821	348,821
Total comprehensive income	-	-	348,821	348,821
Transfers	-	334,000	(334,000)	-
At 31 March 2017	75	5,419,321	(520,730)	4,898,666

CENTRO GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

1 General information

Centro Group Limited (the 'company') is a private company limited by share capital incorporated in England and Wales under the Companies Act. The address of the registered office is given on page 1. The nature of the company's operations and its principal activities are set out in the directors report on page 2.

2 Accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented.

Going concern

The company has no significant financial commitments or funding requirements in the foreseeable future. Following a review of the company's available resources from the company's group, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing its financial statements.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The functional currency of the company is considered to be pounds sterling (£) because that is the currency of the primary economic environment in which the company operates. The financial statements are presented in pounds sterling (£).

Summary of disclosure exemptions

The company meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available to it in respect of its separate financial statements. The company is consolidated in the financial statements of its parent, Centro PLC, which may be obtained from Companies House. Exemptions have been taken in these separate company financial statements in relation to financial instruments, presentation of a cash flow statement, transactions with group entities and remuneration of key management personnel.

CENTRO GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018 (CONTINUED)

2 Accounting policies (continued)

Judgements and key sources of estimation uncertainty

The preparation of the financial statements management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. No significant judgements or estimates have had to be made by the directors in preparing these financial statements.

The directors have made key assumptions in the determination of the fair values of the investment properties. The property portfolio was revalued at the year end to its fair value on the basis of market value. Market value represents the figure that would appear in a hypothetical contract of sale between a willing buyer and a willing seller. Market value is estimated without regard to costs of sale. Property valuation is inherently subjective and contains a number of assumptions upon which the directors have based their valuation of the company's properties. The assumptions on which the valuation have been based include, but are not limited to, matters such as recent comparable market transactions on arm's length terms, the tenure and tenancy details for the properties, ground conditions at the properties and the structural condition of the properties. Any variation in the valuations would have a material effect on the profit after tax and the net asset value of the company. The carrying amount at the year end was £6,176,000 (2017: £6,142,000).

The directors have made key assumptions in respect of costs transferred from group and related companies. The assumptions made were consistent with last year.

Revenue recognition

Revenue shown in the income statement comprises fair value of the consideration received or receivable for services provided, which includes estimates of value of work done but not yet invoiced in respect of contracts for on-going services.

Revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period provided that the outcome can be reliably estimated. When the outcome cannot be reliably estimated, revenue is recognised only to the extent that expenses recognised are recoverable.

Gross rental income from investment properties leased out under operating leases is recognised in the income statement on a straight-line basis over the term of the lease.

Revenue from the sale of buildings insurance to lessees is recognised over the period of the insurance cover and the related cost of insurance is recognised in cost of sales over the same period. The insurance premiums are recharged to lessees at cost and therefore have no effect on gross profit. The related commissions receivable from the insurance company are recognised at the point they are received.

Taxation

The tax expense for the period comprises current and deferred tax. Tax is recognised in the income statement, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

CENTRO GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018 (CONTINUED)

2 Accounting policies (continued)

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the year end.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Investment property

Investment properties are properties owned by the company which are held for long-term rental income or for capital appreciation or both and are included in non-current assets at their latest valuation plus subsequent additions at cost. Surpluses and deficits arising on valuation are taken directly to the Income Statement.

The company property portfolio is valued annually by the directors.

Receivables

Receivables are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade receivables is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Inventories

Inventories are measured at the lower cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the inventory to its present location and condition.

Payables

Payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Payables are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

CENTRO GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018 (CONTINUED)

2 Accounting policies (continued)

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in the income statement in the period it arises.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Defined contribution pension obligation

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company. Contributions are recognised in the income statement in the period in which they become payable.

Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

3 Staff numbers

The average number of persons employed by the company during the year amounted to 3 (2017: 4).

CENTRO GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018 (CONTINUED)

4 Taxation

Tax charged/(credited) in the income statement

	2018 £	2017 £
Deferred taxation		
Arising from origination and reversal of timing differences	<u>(88,753)</u>	<u>7,405</u>

The standard rate of UK corporation tax applied to reported profit before tax for the year is 19% (2017 - 20%).

The difference between the total tax charge shown above and the amount calculated by applying the standard rate of UK corporation tax to the profit before tax is as follows:

	2018 £	2017 £
Profit before tax	<u>485,567</u>	<u>356,226</u>
Corporation tax at standard rate	92,258	71,245
Expense not deductible in determining taxable profit	-	733
UK deferred tax credit relating to changes in tax rates	(95,213)	(59,395)
Tax decrease arising from group relief	<u>(85,798)</u>	<u>(5,178)</u>
Total tax (credit)/charge	<u>(88,753)</u>	<u>7,405</u>

Deferred tax

Deferred tax assets and liabilities

	Liability £
2018	
Financial assets at fair value through the income statement	<u>851,944</u>
2017	Liability £
Financial assets at fair value through the income statement	<u>933,897</u>

CENTRO GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018 (CONTINUED)

5 Investment properties

	Investment properties £
Valuation	
At 1 April 2017	6,142,000
Revaluations	<u>34,000</u>
At 31 March 2018	<u>6,176,000</u>
Carrying amount	
At 31 March 2018	<u><u>6,176,000</u></u>
At 31 March 2017	<u><u>6,142,000</u></u>

Freehold investment properties were revalued by the Director, Mr R P Harwood, at 31 March 2018. The fair value of the properties at that date was £6,216,000 (2017: £6,142,000). The historical cost of these properties was £714,679.

6 Inventories

	2018 £	2017 £
Consumables	<u>1,500</u>	<u>1,500</u>

7 Receivables

	2018 £	2017 £
Amounts owed by group undertakings	616,848	238,012
Other receivables	1,764	1,839
Prepayments and accrued income	<u>163,096</u>	<u>68,922</u>
	<u><u>781,708</u></u>	<u><u>308,773</u></u>

CENTRO GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018 (CONTINUED)

8 Payables

	2018 £	2017 £
Due within one year		
Trade payables	1,599	1,368
Amounts owed to group undertakings	542,656	517,392
Corporation tax	4	4
Other creditors	2,072	1,979
Accruals and deferred income	94,751	98,971
	<u>641,082</u>	<u>619,714</u>

9 Share capital and reserves

Allotted, called up and fully paid shares

	2018		2017	
	No.	£	No.	£
Ordinary shares of £1 each	<u>75</u>	<u>75</u>	<u>75</u>	<u>75</u>

The company has one class of share capital which carries no right to fixed income.

Reserves

The retained earnings reserve represents cumulative profit or losses net of dividends paid and other adjustments.

The other reserve represents non-distributable reserves arising on the revaluation of investment properties.

10 Related party transactions

Included in the administrative expenses is an amount of £nil (2017: £385,463) payable to Centro PLC in respect of costs incurred.

There were no other related party transactions.

CENTRO GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018 (CONTINUED)

11 Controlling party

The company (a 76% subsidiary) was under the immediate control of Centro PLC and the ultimate control of R P Harwood throughout the current and previous year.

12 Events after the financial period

There have been no significant events between the year end and the date of approval of these financial statements which would require a change to, or disclosure in, the financial statements.