

Company Registration No. 09417510

TRENPORT PROPERTY HOLDINGS LIMITED

**ANNUAL REPORT and financial statements
for the year ended 30 June 2018**



TRENPORT PROPERTY HOLDINGS LIMITED
ANNUAL REPORT AND GROUP FINANCIAL STATEMENTS
For the year ended 30 June 2018

DIRECTORS

A S Barclay
H M Barclay
S Heycock
R K Mowatt resigned 2 April 2018
P L Peters
M Seal
C D Hall
R J Hall
NJ Hopper appointed 2 April 2018

REGISTERED OFFICE

2nd floor, 14 St George Street
London
W1S 1FE

INDEPENDENT AUDITOR

Deloitte LLP
Statutory Auditor
Manchester
United Kingdom

TRENPORT PROPERTY HOLDINGS LIMITED
ANNUAL REPORT AND GROUP FINANCIAL STATEMENTS
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Strategic report

The directors present their Strategic report of Trenport Property Holdings Limited ("the company") and its subsidiaries ("the group") for the year ended 30 June 2018.

Principal activities

The company holds investments in subsidiaries whose main business activity is property management, property investment, property development and trading.

Review of the business

A key performance measure for the business is profit before taxation. The profit before taxation for the year was £16.8m (2017: £15.4m). The profit after taxation of £16.1m (2017: £15.2m) has been transferred to reserves (2017: same).

Included in the profit for the year is £4.0m resulting from a property which was destroyed by fire and is the subject of an insurance claim.

The results for the year are set out on page 9.

Another key performance indicator is the net asset position of the group. The value of the net assets at 30 June 2018 was £124.3m (2017: £108.2m). The financial position of the group is set out in the Balance Sheet on page 10.

Principal risks and uncertainties

The management of the business and execution of the group's strategy are subject to a number of risks. The principal risks are the recoverable value of the group's property portfolio, the continuation of future rental streams from these properties and the uncertainties affecting the process and time taken to meet all planning regulations in order to bring development land to market. This is mitigated through review of the property portfolio by the directors.

The group's property activities expose it to a variety of financial risks, including credit risk, liquidity risk and interest rate and cash flow risk. The group's overall financial risk management objective is to minimise its potential adverse effects on the financial performance of the group.

(a) Credit risk

Credit risk arises from the cash streams of the property portfolios which it owns and manages. The amounts presented in the group balance sheet are net of allowances for doubtful receivables, estimated on prior experience and assessment of the current economic climate.

(b) Liquidity risk

The group practises prudent liquidity risk management to minimise the mismatch of financial assets and liabilities and to maintain sufficient funding requirements for working capital. The group has debt facilities that are designed to ensure it has sufficient available funds for operations and planned expansions.

(c) Interest rate cash flow risk

The group has interest bearing liabilities which consist of external loan commitments.

Future outlook

The directors remain confident on the trading outlook of the properties and land owned by the business.

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Strategic report (continued)

Going concern

In determining whether the group and company's accounts can be prepared on a going concern basis, the directors considered the group and company's business activities together with factors likely to affect its future development, performance and its financial position including cash flows, liquidity position and borrowing facilities and the principal risks and uncertainties relating to its business activities. These are set out within the Report of the directors'.

After making appropriate enquiries, and on the basis that the company has the support of its parent company, Shop Direct Holdings Limited, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in the preparation of the annual report and accounts.

By order of the board



S Heycock
Director

29 October 2018

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Report of the directors'

This report contains the statutory information disclosed in addition to that set out in the separate Strategic report. Information relating to the future development of the business, principal risk and uncertainties, financial risk management and going concern which would otherwise be included in the Report of the directors', are included in the Strategic report.

Directors

The directors, who served throughout the year and up to the date of the signing of the financial statements, except as noted, were as follows:

A S Barclay	
H M Barclay	
S Heycock	
R K Mowatt	(Resigned 2 April 2018)
P L Peters	
M Seal	
R J Hall	
C D Hall	
N J Hopper	(Appointed 2 April 2018)

Dividends

The directors do not recommend the payment of a dividend (2017: £nil).

Elective resolutions

The company has passed elective resolutions to dispense with the holding of annual general meetings and for the laying of the annual report and financial statements before the company in general meetings, until such time as the elections are revoked.

Employees' involvement

The company and group have continued to maintain the commitment to employee involvement throughout the business. Employees are kept well informed of the performance and objectives of the company and group through personal briefings, regular meetings and e-mail.

Equal opportunities

The company and group are committed to an active equal opportunities policy from recruitment and selection, through training and development, appraisal and promotion to retirement.

It is the group's policy to promote an environment free from discrimination, harassment and victimisation, where everyone will receive equal treatment regardless of gender, colour, ethnic or national origin, disability, age, marital status, sexual orientation or religion. All decisions relating to employment practices will be objective, free from bias and based solely upon work criteria and individual merit.

The company and group are responsive to the needs of its employees, customers and the community at large and are an organisation that endeavours to use everyone's talents and abilities to the full.

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Report of the directors' (continued)

Statement to disclose information to the auditor

Each of the persons who is a director at the date of approval of this report confirms 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 he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Auditor

Deloitte LLP have indicated their willingness to continue in office pursuant to section 487 of the Companies Act 2006.

By order of the board



S Heycock

Director

29 October 2018

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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 group and company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the group and 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.

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INDEPENDENT AUDITOR'S REPORT TO THE DIRECTORS OF TRENPORT PROPERTY HOLDINGS LIMITED

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of Trenport Property Holdings Limited (the 'parent company') and its subsidiaries (the 'group'):

- give a true and fair view of the state of the group's and of the parent company's affairs as at 30 June 2018 and of the group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the consolidated statement of comprehensive income;
- the consolidated balance sheet;
- the consolidated statement of changes in equity;
- the parent company balance sheet;
- parent company statement of changes in equity;
- the consolidated cash flow statement; and
- the related notes 1 to 22.

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).

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 group and the parent company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (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 are required by ISAs (UK) to report in respect of the following matters where:

- the directors' use of the going concern basis of accounting in 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 group's or the parent 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.

We have nothing to report in respect of these matters.

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INDEPENDENT AUDITOR'S REPORT TO THE DIRECTORS OF TRENPORT PROPERTY HOLDINGS LIMITED (continued)

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 respect of these matters.

Responsibilities of directors

As explained more fully in the Statement of directors' responsibilities, 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 group's and the parent 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 group or the parent 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.

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

Report on other legal and regulatory requirements

Opinions 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 strategic report and the report of the directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the report of the directors have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the group and of the parent company and their environment obtained in the course of the audit, we have not identified any material misstatements in the strategic report or the report of the directors.

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INDEPENDENT AUDITOR'S REPORT TO THE DIRECTORS OF TRENPORT PROPERTY HOLDINGS LIMITED (continued)

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company 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.

We have nothing to report in respect of these matters.

Use of our report

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.



Rachel Argyle (Senior statutory auditor)
For and on behalf of Deloitte LLP
Statutory Auditor
Manchester, United Kingdom
12 November 2018

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Consolidated statement of comprehensive income
For the year ended 30 June 2018

	<i>Notes</i>	2018 £m	2017 £m
Turnover	2	46.2	20.7
Cost of sales		(27.8)	(11.4)
Gross profit		18.4	9.3
Administrative expenses		(4.7)	(5.8)
Operating profit		13.7	3.5
Other income	2	4.0	10.0
Impairment of fixed assets	3	(0.1)	(2.5)
Profit on disposal of fixed assets		-	6.0
Finance costs (net)	4	(0.8)	(1.6)
Profit before taxation	3	16.8	15.4
Taxation on profit	6	(1.1)	(0.2)
Profit for the financial year		15.7	15.2
Other comprehensive income			
Revaluation of property, plant and equipment		0.4	0.1
Profit and total comprehensive income for the year		16.1	15.3

All of the above results are derived from continuing operations

The notes are an integral part of these financial statements.

TRENPORT PROPERTY HOLDINGS LIMITED
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Consolidated balance sheet as at 30 June 2018

	Notes	2018 £m	2017 £m
Fixed assets			
Tangible fixed assets	7	69.9	48.1
Intangible fixed assets	8	0.2	0.4
		<u>70.1</u>	<u>48.5</u>
Current assets			
Inventories	10	32.9	52.3
Debtors	11	100.3	80.8
Cash at bank and in hand		18.5	2.8
		<u>151.7</u>	<u>135.9</u>
Creditors: amounts falling due within one year	12	(39.3)	(14.5)
Net current assets		<u>112.4</u>	<u>121.4</u>
Total assets less current liabilities		182.5	169.9
Creditors: amounts falling due after more than one year	13	(44.3)	(46.5)
Provisions for liabilities	16	(13.9)	(15.2)
Net assets		<u>124.3</u>	<u>108.2</u>
Capital and reserves			
Share capital	18	124.9	124.9
Merger reserve		(24.5)	(24.5)
Other reserves		19.0	19.0
Revaluation reserve		6.4	6.1
Profit and loss account		(1.5)	(17.3)
Total shareholders' funds		<u>124.3</u>	<u>108.2</u>

The notes are an integral part of these financial statements.

The financial statements for Trenport Property Holdings Limited, company number 09417510 are presented on pages 9 to 30 and were approved and authorised for issue by the Board of Directors on 29 October 2018 and were signed on its behalf by:


S Heycock
Director


R J Hall
Director

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Consolidated statement of changes in equity as at 30 June 2018

	£'m Called up share capital	£'m Merger reserve	£'m Other reserves	£'m Revaluation reserve	£'m Profit and loss account	£'m Total equity
At 1 July 2016	124.9	(24.5)	19.0	18.8	(45.3)	92.9
Realised on disposal of fixed assets	-	-	-	(6.8)	6.8	-
Transfer between reserves	-	-	-	(6.0)	6.0	-
Profit for the financial year and total comprehensive income	-	-	-	0.1	15.2	15.3
As at 30 June 2017	124.9	(24.5)	19.0	6.1	(17.3)	108.2
Realised on disposal of fixed assets	-	-	-	(0.1)	0.1	-
Profit for the financial year and total comprehensive income	-	-	-	0.4	15.7	16.1
Balance at 30 June 2018	124.9	(24.5)	19.0	6.4	(1.5)	124.3

Other reserves relate to capital contributions in the form of a waiver of intercompany balances.

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Company balance sheet as at 30 June 2018

	NOTE	2018 £'m	2017 £'m
Fixed assets			
Investments	9	<u>308.0</u>	<u>308.0</u>
Current assets			
Debtors	11	<u>96.9</u>	<u>78.1</u>
Creditors: amount falling due within one year	12	<u>(285.3)</u>	<u>(266.4)</u>
Total assets less current liabilities and net current liabilities		<u>(188.4)</u>	<u>(188.3)</u>
Net assets		<u>119.6</u>	<u>119.7</u>
Capital and reserves			
Called up share capital	18	<u>124.9</u>	<u>124.9</u>
Profit and loss account		<u>(5.3)</u>	<u>(5.2)</u>
Total shareholders' funds		<u>119.6</u>	<u>119.7</u>

The company reported a loss for the financial year ended 30 June 2018 of £0.1m (2017: Loss of £0.1m).

The notes are an integral part of these financial statements.

The financial statements for Trenport Property Holdings Limited, company number 09417510 are presented on pages 9 to 30 and were approved and authorised for issue by the Board of Directors on 29 October 2018 and were signed on its behalf by:


S Heycock
Director


R J Hall
Director

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Company statement of changes in equity as at 30 June 2018

	£'m Called up share capital	£'m Profit and loss account	£'m Total equity
At 1 July 2016	124.9	(5.1)	119.8
Loss for the financial period and total comprehensive loss	-	(0.1)	(0.1)
As at 30 June 2017	124.9	(5.2)	119.7
Loss for the financial year and total comprehensive loss	-	(0.1)	(0.1)
Balance at 30 June 2018	124.9	(5.3)	119.6

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Reconciliation of operating profit to net cash outflow from operating activities

	2018 £'m	2017 £'m
Operating profit	13.7	3.5
Depreciation of tangible fixed assets	0.8	1.1
Amortisation of intangible assets	0.2	0.2
Profit on the sale of tangible fixed assets	0.1	-
Decrease in provisions	(1.3)	(1.1)
Operating cash flow before movement in working capital	13.5	3.7
Decrease in stock	19.4	5.8
Increase in debtors	(30.8)	(7.5)
Increase/(decrease) in creditors	22.2	(6.8)
	24.3	(4.8)
Interest paid	(3.2)	(1.3)
Cash flow generated from/(absorbed in) operating activities	21.1	(6.1)

Consolidated cash flow statement for the financial year ended 30 June 2018

	2018 £'m	2017 £'m
Net cash absorbed from operating activities	21.1	(6.1)
Other income	14.0	-
Net cash flows from operating activities	35.1	(6.1)
Cash flow from investing activities:		
Purchase of tangible fixed assets	(21.9)	(0.1)
Purchase of intangible fixed assets	-	(0.1)
Proceeds from sale of equipment	2.1	34.5
Net cash from investment activities	(19.8)	34.3
Cash flows from financing activities:		
Increase/(decrease) in borrowings	0.4	(32.6)
Net cash from financing activities	0.4	(32.6)
Net increase/(decrease) in cash at bank and in hand	15.7	(4.4)
Cash and cash equivalents at beginning of year	2.8	7.2
Cash and cash equivalents at end of year	18.5	2.8
Cash and cash equivalents consists of:		
Cash at bank and in hand	18.5	2.8

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NOTES TO THE FINANCIAL STATEMENTS

1. Accounting policies

The principal accounting policies are summarised below. They have been applied consistently throughout the current and preceding financial years.

Company information

Trenport Property Holdings Limited is a private company limited by shares and registered and incorporated in England and Wales, United Kingdom with a company registration number 09417510. The registered office is 14 St George Street, London, W1S 1FE.

The principal activities of the company and its subsidiaries are set out in the strategic report on page 1.

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting council, other than in respect of group reconstructions accounting in circumstances referred to below.

The functional and presentational currency is considered to be sterling and as such the financial statements have been prepared in pound sterling.

Trenport Property Holdings Limited entity only accounts meet the definition of a qualifying entity under FRS 102 and has therefore taken advantage of disclosure exemptions available in respect of its separate financial statements, which are presented alongside the consolidated financial statements. Exemptions have been taken in relation to, financial instruments, presentation of a cash flow statement and remuneration of key management personnel.

The accounts are drawn up to the Saturday nearest to 30 June, or to 30 June where this falls on a Saturday.

Going Concern

In determining whether the group's accounts can be prepared on a going concern basis, the directors considered the company's business activities together with factors likely to affect its future development, performance and its financial position including cash flows, liquidity position and borrowing facilities and the principal risks and uncertainties relating to its business activities. These are set out within the Strategic report and the Report of the directors'.

After making appropriate enquiries, and on the basis that the group has the support of its parent company, Shop Direct Holdings Limited, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in the preparation of the annual report and financial statements.

Basis of consolidation

The group financial statements consolidate the financial statements of the company and its subsidiary undertakings. Intragroup sales and profits are eliminated on consolidation. As permitted by section 408 of the Companies Act 2006, no separate statement of comprehensive income of the company is presented.

The financial statements have been prepared using merger accounting principles (applicable to group reconstructions) set out in FRS 102 Section 19 in order to meet the overriding requirements under section 404 of the Companies Act 2006 for financial statements to present a true and fair view. Under merger accounting the results of the subsidiaries are combined from the beginning of the comparative period before the merger occurred. Statement of comprehensive income and balance sheet comparatives are restated on a combined basis and adjustments made to achieve consistency of accounting principles. As the company was not incorporated until part-way through the prior year, this merger accounting has required a true and fair override of the Accounting Regulations from The Companies, Partnerships and Groups (Accounts and Reports) Regulations 2015 (SI 2015/980), as the principles of merger accounting, which are recognised in Schedule 6 to the Accounting Regulations, require the presentation of information for the 12 month period with 12 month comparatives.

Related parties

The company is exempt under the terms of FRS 102 paras 1.12e, 33.7 'Related Party Disclosures' from disclosing related party transactions with entities that are part of, or investees of, the ultimate parent company's group, Shop Direct Holdings Limited, as the ultimate parent company controls 100% of the total shareholding and prepares consolidated financial statements.

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NOTES TO THE FINANCIAL STATEMENTS (continued)

1. Accounting policies (continued)

Investment properties

Investment properties for which fair value can be measured reliably without undue cost or effort on an ongoing basis are measured at fair value annually with any change recognised in the profit and loss account.

Investment in subsidiaries and joint-ventures

Investment in subsidiaries and joint ventures is stated at cost plus incidental expenses less provision for impairment. Joint ventures are consolidated if overall control can be ascertained and the amounts are material to the group's results.

Revaluation of properties

Individual freehold and leasehold properties, other than investment properties, are revalued to fair value every year and the surplus or deficit on book value being transferred to the revaluation reserve, except that a deficit which is in excess of any previously recognised surplus over depreciated cost relating to the same property, or the reversal of such a deficit, is charged or credited to the profit and loss account.

Inventories

Land held for development and construction work in progress is valued at the lower of cost and net realisable value. Cost includes appropriate directly attributable overheads. Net realisable value is the price at which stocks can be sold in the normal course of business after allowing for the costs of realisation. Inventory values are reviewed regularly to check for potential impairments and these are expensed to profit or loss when identified.

Pension costs

Contributions are made to the personal plans of certain employees. The expenditure is charged to the Statement of comprehensive income in the period to which it relates. The value of pension costs outstanding at the period end was £nil (2017: £nil)

Financial instruments

The company has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

(i) Financial assets

Basic financial assets are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

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NOTES TO THE FINANCIAL STATEMENTS (continued)

1. Accounting policies (continued)

Financial instruments (continued)

(ii) Financial liabilities

Basic financial liabilities are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt is measured at the present value of the future receipts discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade 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 payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at measured cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

Tangible assets

Freehold and long leasehold land and buildings utilised by the group are valued on a vacant possession basis. Specialist properties are held at depreciated replacement cost.

All other tangible assets are measured at cost. Depreciation is provided on all tangible assets, other than investment properties and freehold land, at rates calculated to write down the cost or valuation to their estimated residual values by equal annual instalments over their estimated useful working lives as follows:

Freehold land	not depreciated
Freehold buildings	over a period up to 50 years
Leasehold land and buildings	shorter of 50 years or remaining life of lease
Leasehold improvements	shorter of 50 years or remaining life of lease
Fixtures, fittings & equipment	3 to 10 years

Residual value is calculated on prices prevailing at the date of acquisition or revaluation. Where required assets are stated less provision for impairment.

Intangible assets

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised within administrative expenses on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses. Useful economic lives are as follows:

Software costs	3 – 7 years
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Revenue recognition

Property turnover, which excludes value added tax, represents sales of agricultural, residential and commercial land and buildings and rental income. Turnover is recognised, for rental income earned on an accruals basis over the lease term and for property disposals on unconditional completion of contracts.

TRENPORT PROPERTY HOLDINGS LIMITED
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NOTES TO THE FINANCIAL STATEMENTS (continued)

1. Accounting policies (continued)

Leases

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

Lease transactions that result in substantially all the risks and rewards of ownership transferring to the group are accounted for as finance leases. At the inception of finance leases, the capital cost of the asset is included in the financial statements both as a fixed asset, which is then depreciated over its useful economic life or lease term if lower, and as an obligation to pay future rentals. The interest elements of the leases are charged to the statement of comprehensive income within interest payable over the lease periods to produce a constant rate of charge on the balance of the capital repayments outstanding.

Provisions

Provisions are recognised when the company has a present obligation (legal or constructive) as a result of a past event, it is probable that the company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation. When some of the economic benefits required to settle a provision are expected to be recovered from a third party, the provision is reduced by this amount.

Taxation

Current 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 balance sheet date.

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 have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exception:

- deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Deferred tax relating to non-depreciable property, plant and equipment measured using the revaluation model and investment property is measured using the tax rates and allowances that apply to sale of the asset. In other cases, the measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Where items recognised in other comprehensive income or equity are chargeable to or deductible for tax purposes, the resulting current or deferred tax expense or income is presented in the same component of comprehensive income or equity as the transaction or other event that resulted in the tax expense or income.

Current tax assets and liabilities are offset only when there is a legally enforceable right to set off the amounts and the company intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Deferred tax assets and liabilities are offset only if: a) the company has a legally enforceable right to set off current tax assets against current tax liabilities; and b) the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

TRENPORT PROPERTY HOLDINGS LIMITED
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NOTES TO THE FINANCIAL STATEMENTS (continued)

1. Accounting policies (continued)

Critical judgements in applying the group's accounting policies

In the application of the group's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical judgements in applying the company's accounting policies

The directors do not consider there to be any critical accounting judgements that must be applied.

Key sources of estimation uncertainty

The group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying value of assets and liabilities within the next financial year are addressed below:

Investment properties and property, plant and equipment

A key source of estimation and uncertainty relates to the valuation of investment properties and freehold land and buildings, where a valuation is obtained annually, as at 30 June, either by professional qualified external valuers, or by the group's own internal qualified staff. The evidence to support these valuations is based primarily on recent, comparable market transactions on an arm's length basis. However, the assumptions applied are inherently subjective and so are subject to a degree of uncertainty. See Note 7 for further details.

Valuation of inventory

At any point in time, the group holds significant levels of inventory, including work in progress. Land development is complex with long lead times until a site is ready for sale. Assessments are made over the valuation of the land, either by professional qualified external valuers, or by the company's own internal qualified staff to ensure the inventory is correctly stated at the lower of cost and net realisable value. See Note 10 for further details.

Provisions

Provisions are recognised when the group has a present obligation (legal or constructive) as a result of a past event. The current provision is the net position for the onerous leases for the period up to 2040. The assumptions made are therefore highly subjective and subject to a large degree of uncertainty. See Note 16 for further details.

2. Turnover

Analysis by category:

	2018	2017
	£m	£m
Trading property sales	40.1	14.1
Rental income	5.4	5.7
Head Office & other	0.7	0.9
	46.2	20.7

Turnover is all generated in the United Kingdom. Other revenue relates to revenue generated from management of a sewerage plant.

On 20 April 2017 the premises at Blackpole, Worcester were seriously damaged by fire. Other income of £4.0m (2017: £10.0m), which has been recognised in the statement of comprehensive income, relates to insurance proceeds in relation to the fire.

TRENPORT PROPERTY HOLDINGS LIMITED
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NOTES TO THE FINANCIAL STATEMENTS (continued)

3. Analysis of profit before taxation

Profit before taxation is stated after charging/ (crediting):

	2018 £m	2017 £m
Depreciation	0.8	1.1
Amortisation of intangible assets	0.2	0.2
Profit on disposal of fixed assets	0.1	(6.0)
Operating lease rental	0.9	1.0
Impairment of fixed assets	0.1	2.5
Cost of inventory recognised as an expense	26.6	10.2
Audit of the financial statements	0.1	0.1

There are no non-audit fees payable to the auditor in the current year or prior year. Audit fees for the group of £121k (2017: £102k) was payable by the group, of which £40k (2017: £49k) was payable by the company.

The impairment of fixed assets followed a valuation of the group's freehold land and buildings and investment properties. The prior year figures also include £2.1m impairment for Blackpole, Worcester which was seriously damaged by fire. The 2018 impairment is in relation to disused equipment that is no longer needed.

4. Net interest payable and similar charges

	2018 £m	2017 £m
Interest payable on bank loans and overdrafts	3.2	1.3
Discounting of provisions (note 16)	-	0.3
	3.2	1.6
Borrowing costs capitalised	(2.4)	-
	0.8	1.6

5. Employees and directors

	2018 £m	2017 £m
Staff costs (including part-time staff and directors) during the year:		
Wages and salaries	1.9	2.1
Social security costs	0.3	0.3
Defined contribution pension costs	0.1	0.1
	2.3	2.5

Defined contribution pension credit includes items credited to operating profit only.

	2018 Number	2017 Number
Average monthly number of full time equivalents (including part-time staff and directors) employed:		
Administration	17	20

The company has no employees and hence no associated cost.

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NOTES TO THE FINANCIAL STATEMENTS (continued)

5. Employees and directors (continued)

Directors' remunerations	2018	2017
	£m	£m
Emoluments	0.7	0.6
Defined contribution pension costs	-	-
	<u>0.7</u>	<u>0.6</u>
	2018	2017
	£'000	£'000
Highest paid Director:		
Aggregate emoluments	<u>0.4</u>	<u>0.3</u>

During the current year two directors have been remunerated by the group (2017: three). The other directors have been remunerated by other companies within the wider group. The directors are deemed to be the key management personnel.

During the year retirement benefits have accrued to no directors (2017: same) under defined contribution schemes.

6. Tax on profit

The tax charge/(credit) is based on the profit for the year and represents:

	2018	2017
	£m	£m
Current taxation:		
Total current tax	-	(0.1)
Deferred taxation:		
Origination and reversal of timing differences	1.1	0.3
Tax on profits	<u>1.1</u>	<u>0.2</u>

The current tax charge assessed for the year is different to the standard rate of corporation tax in the UK of 19.0% (2017: 19.75%). The differences are explained below:

	2018	2017
	£m	£m
Profit before taxation	<u>16.8</u>	<u>15.4</u>
Profit multiplied by the standard rate of corporation tax in the UK of 19.0% (2017: 19.75%)	3.2	3.0
Effects of:		
Origination and reversal of timing differences	(1.0)	(0.4)
Transfer pricing adjustment	0.5	0.5
Tax effect of expenses not deductible for tax purposes	0.2	0.2
Tax effect of income not chargeable for tax purposes	-	(5.1)
Group relief losses not paid for	(1.8)	2.0
Tax on profits	<u>1.1</u>	<u>0.2</u>

TRENPORT PROPERTY HOLDINGS LIMITED
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NOTES TO THE FINANCIAL STATEMENTS (continued)

6. Tax on profit (continued)

The group earns its profits primarily in the UK. Therefore the tax rate used for tax on profit on ordinary activities is the standard rate of UK corporation tax of 19.0% (2017: 19.75%).

The main rate of corporation reduced to 19% with effect from 1 April 2017, the Government has announced that it intends to reduce the rate of corporation tax to 17% with effect from 1 April 2020. The 17% main rate of corporation tax was set by the Finance Act 2016 which received Royal Assent on 15 September 2016.

7. Tangible assets

(a) Tangible assets

Group	Land & buildings £m	Investment properties £m	F, F & E £m	Total £m
Cost or valuation				
At 1 July 2017	32.9	15.0	1.4	49.3
Additions	9.6	-	14.7	24.3
Revaluation	-	-	-	-
Disposals	(2.0)	-	(0.1)	(2.1)
At 30 June 2018	40.5	15.0	16.0	71.5
Depreciation				
At 1 July 2017	(0.3)	-	(0.9)	(1.2)
Charged in the year	(0.6)	-	(0.2)	(0.8)
Revaluation	0.4	-	-	0.4
Disposals	-	-	0.1	0.1
Impairment	-	-	(0.1)	(0.1)
At 30 June 2018	(0.5)	-	(1.1)	(1.6)
Net book value				
At 30 June 2018	40.0	15.0	14.9	69.9
At 30 June 2017	32.6	15.0	0.5	48.1

Tangible fixed assets with a carrying value of £68.5m (2017: £45.9m) are pledged as security for the group's bank loans

The group is under contractual obligation to complete the purchase of property in the East Midlands for £45.5m upon construction. This is expected to complete in March 2019.

The Company has no tangible assets.

TRENPORT PROPERTY HOLDINGS LIMITED
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NOTES TO THE FINANCIAL STATEMENTS (continued)

7. Tangible assets (continued)

(b) Net book value of land and buildings at historical cost

The group's freehold land and buildings were valued at 30 June 2018 on a vacant possession value basis whilst properties leased to companies outside of the group were valued on an open market value by a RICS internal qualified specialist. The valuation of the investment properties is in an existing use basis and in accordance with Red Book principles. Revaluations are carried out by internal valuers at least every three years and by RICS qualified external valuers at least every five years.

A separate valuation between land and buildings is not possible and therefore not presented.

If land and buildings and investment property had not been revalued, they would have been included at the following amounts:

	2018 £m	2017 £m
Cost	62.3	67.5
Accumulated depreciation	(15.9)	(15.3)
	<hr/>	<hr/>
Net book value	46.4	52.2
	<hr/>	<hr/>

8. Intangible assets

	Computer software £'000
At 1 July 2017	0.8
Additions	-
At 30 June 2018	<hr/> 0.8
Accumulated amortisation	
At 1 July 2017	(0.4)
Charge for year	(0.2)
At 30 June 2018	<hr/> (0.6)
Net book value	
At 30 June 2018	<hr/> 0.2
At 30 June 2017	<hr/> 0.4

The company has no intangible assets.

9. Fixed asset investments

	Company £m
Shares in group undertakings:	
As at 1 July 2017 and at 30 June 2018	<hr/> 308.0

See note 22 for listing of subsidiaries.

TRENPORT PROPERTY HOLDINGS LIMITED
ANNUAL REPORT AND GROUP FINANCIAL STATEMENTS
For the year ended 30 June 2018

NOTES TO THE FINANCIAL STATEMENTS (continued)

10. Inventories

	Group 2018 £m	Group 2017 £m
Land held for development and resale	32.9	52.3
	32.9	52.3

The company holds no stocks.

The land is provided as security for the bank loans.

There is no material difference between the balance sheet value of stock and its replacement cost.

11. Debtors

	Group 2018 £m	Group 2017 £m	Company 2018 £m	Company 2017 £m
Amounts falling due within one year:				
Trade debtors	8.1	0.2	-	-
Amount owed by parent company	84.0	66.0	96.9	78.1
Deferred tax asset (note 17)	2.4	3.5	-	-
Prepayments and accrued income	4.5	1.1	-	-
Other debtors	1.3	10.0	-	-
	100.3	80.8	96.9	78.1

Amounts owed by parent company is unsecured, interest free and repayable on demand.

12. Creditors: amounts falling due within one year

	Group 2018 £m	Group 2017 £m	Company 2018 £m	Company 2017 £m
Bank loans (note 14)	13.7	11.1	-	-
Amounts due to group undertakings	20.2	-	285.2	266.3
Trade creditors	0.7	0.2	-	-
Other creditors	1.1	1.3	-	-
Accruals and deferred income	2.9	1.9	0.1	0.1
Other tax and social security	0.7	-	-	-
	39.3	14.5	285.3	266.4

Amounts owed to group undertakings are unsecured, interest free and repayable on demand.

TRENPORT PROPERTY HOLDINGS LIMITED
ANNUAL REPORT AND GROUP FINANCIAL STATEMENTS
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NOTES TO THE FINANCIAL STATEMENTS (continued)

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

	Group 2018 £m	Group 2017 £m
Bank and other borrowings (note 14)	44.3	46.5
	<hr/> 44.3	<hr/> 46.5

14. Maturity of financial liabilities

	Group 2018 £m	Group 2017 £m
Bank and other borrowings		
Secured:		
Due within one year or less, or on demand	13.7	11.1
Due in more than one year but not more than two years	28.9	13.7
Due in more than two years but not more than five years	7.9	29.3
Due in five years or more	7.5	3.5
	<hr/> 58.0	<hr/> 57.6

The bank loan facilities are denominated in sterling and bear interest at LIBOR plus a margin ranging from 1.0%-5.0%. The bank loans are secured by legal charges over tangible fixed assets, stock and investments of the group and are repayable between December 2018 and 2026.

The group took out two new facilities during the year in relation to the construction of the new distribution centre for Shop Direct Home Shopping Limited. The first is a £70m facility in place until December 2020, and bears interest at LIBOR plus 5.75%. This facility is drawn down to £7.9m at the year end. The second is a €65m facility in place until May 2026, and is drawn down to £4m at the year end.

The company holds no borrowings.

TRENPORT PROPERTY HOLDINGS LIMITED
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NOTES TO THE FINANCIAL STATEMENTS (continued)

15. Financial instruments

	Group 2018 £m	Group 2017 £m
Financial assets that are debt instruments measured at amortised cost		
Trade debtors	8.1	0.2
Other debtors	1.3	10.0
Amounts owed by parent company	84.0	66.0
	<hr/>	<hr/>
	93.4	76.2
	<hr/>	<hr/>
Financial liabilities that are measured at amortised cost		
Loan and other borrowings	58.0	57.6
Trade creditors	0.7	0.2
Accruals (excluding deferred income)	1.0	0.6
Other creditors	1.1	1.3
	<hr/>	<hr/>
	60.8	59.7
	<hr/>	<hr/>
Interest expense		
Total interest expense for the financial liabilities at amortised cost	0.8	1.3
	<hr/>	<hr/>
	0.8	1.3
	<hr/>	<hr/>

16. Provisions for liabilities

	At 1 July 2017 £m	Utilised in the year £m	Discounting of provision £m	At 30 June 2018 £m
Onerous lease provisions	15.2	(1.3)	-	13.9
	<hr/>	<hr/>	<hr/>	<hr/>

It is anticipated the onerous lease provision will be utilised over the period to June 2040.

Provisions are discounted where the impact of the doing so is material.

TRENPORT PROPERTY HOLDINGS LIMITED
ANNUAL REPORT AND GROUP FINANCIAL STATEMENTS
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NOTES TO THE FINANCIAL STATEMENTS (continued)

17. Deferred taxation

The total asset recognised and the total potential asset for deferred taxation are as follows:

	Group 2018 £m	Group 2017 £m
Accelerated capital allowances	0.4	1.3
Tax losses available	0.4	-
Capital losses	0.5	1.0
Revaluations	1.8	2.0
Provisions	2.4	2.8
Deferred tax asset	5.5	7.1
Deferred tax asset not recognised	(3.1)	(3.6)
Deferred tax recognised	2.4	3.5
Opening deferred tax asset	3.5	3.8
Profit and loss account	(1.1)	(0.3)
Closing deferred tax asset (note 11)	2.4	3.5

The closing deferred tax asset is made up of the following:

	Group 2018 £m	Group 2017 £m
Accelerated capital allowances	0.3	1.2
Capital losses	0.4	0.4
Revaluations	(0.6)	(0.9)
Provisions	2.3	2.8
Recognised deferred tax asset	2.4	3.5

A proportion of the deferred tax asset has been recognised as there is sufficient evidence that it will be recoverable in future years via future taxable profits. The directors do not believe the remaining deferred tax can be utilised in the near future.

As at the balance sheet date, the group had unrecognised unused tax losses of £0.4m, the company had unrecognised unused tax losses of £0.4m. The unused tax losses do not expire.

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NOTES TO THE FINANCIAL STATEMENTS (continued)

18. Share capital and reserves

	2018 £'m	2017 £'m
Authorised:		
124,857,000 (2017: 124,857,000) ordinary shares of £1 each	124.9	124.9
Allotted, called-up and fully paid:		
124,857,000 (2017: 124,857,000) ordinary shares of £1 each	124.9	124.9

The holders of ordinary shares are entitled to all distributable income. On the return of capital in a winding up or otherwise the surplus assets shall firstly be used to repay the nominal value of ordinary shares and then the nominal value of the deferred shares. Any surplus shall then be payable to the holders of ordinary shares.

Called-up share capital represents the nominal value of shares that have been issued.

Reserves

The retained earnings reserve represents cumulative profits or losses, including unrealised profit on the remeasurement of investment properties and other adjustments.

The revaluation reserve represents the cumulative effect of revaluations of freehold land and buildings which are revalued to fair value at each reporting date.

The merger reserve represents the difference between the cost of investment and the nominal value of the ordinary shares issued during the group re-organisation.

19. Capital and other financial commitments

(a) Capital commitments

	2018 £'m	2017 £'m
Capital expenditure contracted for but not provided in the financial statements	45.5	-

The group is under contractual obligation to complete the purchase of property in the East Midlands for £45.5m upon construction. This is expected to complete in March 2019.

(b) Operating lease commitments

The total of future minimum lease payments payable under the entity's non-cancellable operating lease for each of the following periods is as follows:

	2018 £m	2017 £m
Group		
Land and buildings:		
Not later than one year	2.3	2.6
Later than one year and not later than five years	8.9	10.2
Later than five years	20.3	21.6
	31.5	34.4

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NOTES TO THE FINANCIAL STATEMENTS (continued)

19. Capital and other financial commitments (continued)

The total of future minimum income receivable under the entity's non-cancellable operating leases with tenants for each of the following periods is as follows:

	2018 £'m	2017 £'m
Land and buildings:		
Not later than one year	5.3	6.4
Later than one year and not later than five years	9.2	12.2
Later than five years	5.5	6.8
	20.0	25.4

20. Related party transactions

During the current and previous financial year, the Company entered into the following transactions comprising fee income from property management:

	2018 £'m	2017 £'m
Arrow XL Limited	1.0	1.4
Yodel Delivery Network Limited	1.4	1.4
	2.4	2.8

The companies listed above are all ultimately controlled by the Sir David Barclay and Sir Fredrick Barclay Family Settlements

21. Ultimate controlling party

The immediate holding company is Shop Direct Holdings Limited, a company incorporated in England and Wales, regarded by the directors as being ultimately controlled by the Sir David Barclay and Sir Frederick Barclay Family Settlements. The smallest and largest group into which the results of the company are consolidated is the report and financial statements of Shop Direct Holdings Limited, a company registered in England and Wales, which the directors regard as being controlled by the Sir David Barclay and Sir Frederick Barclay Family Settlements. The financial statements of Shop Direct Holdings Limited can be obtained by writing to 2nd Floor, 14 St George Street, London W1S 1FE.

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NOTES TO THE FINANCIAL STATEMENTS (continued)

22. Subsidiary and joint venture undertakings

Except where stated otherwise, subsidiary undertakings are incorporated in England and Wales, carry out their principal operations in the country of incorporation, and the company owns 100% of the ordinary share capital. The registered office for the subsidiaries is the same as Trenport Property Holdings limited as set out in the accounting policies unless otherwise stated.

<i>Undertakings</i>	<i>Nature of business</i>
Arndale Properties Limited	Property management
Arndale Aintree Property Limited*	Property management
White Arrow Logistics Limited*	Property management
Estuary Park Property Holdings Limited	Property management
Eurolink 5 Management Limited	Property management
Senate Park Developments Limited*	Property management
LSD Developments Limited*	Property management
Margetts Pit Limited*	Property management
MP Holdings 2016 Limited*	Property management
Pit Properties Limited	Property management
Primevere Limited	Property development
Primevere Equipment Limited	Property plant and equipment
Ryton Properties Limited	Property management
Temple Studios Limited*	Property management
Old Hall Street Properties Limited	Property management
Trenport Investments Limited	Property development
Trenport (East Hall Park) Limited*	Property development
Trenport (Peters Village) Limited*	Property development
Ryton Utilities Limited *	Sewerage service
Europower Networks Limited*	Electricity supply
Spectator Properties Limited (Jersey)	Property management
St James's Street Property Management Limited *	Property management
Littlewoods Property Holdings Limited	Property management
Eurolink Management Limited	Dormant
Trenport Teynham (General Partner) Limited	Dormant

* indicates the company was owned by an intermediary company

MP Holdings 2016 Limited is a joint venture 50% owned by Pit Properties Limited. Margetts Pitt Limited is a company 100% owned by MP Holdings 2016 Limited. The companies' registered office is 2nd floor, 14 St George Street, London W1S 1FE.

Spectator Properties Limited's registered office is Gaspé House, 66-72 Esplanade, St Helier, Jersey JE2 3QT