

REGISTERED NUMBER: 10079965 (England and Wales)

Strategic Report, Report of the Directors and  
Financial Statements for the Year Ended 30 April 2018  
for  
North West Portfolio (No.3) Limited



North West Portfolio (No.3) Limited

Contents of the Financial Statements  
for the Year Ended 30 April 2018

	Page
Company Information	1
Strategic Report	2
Report of the Directors	4
Independent Auditor's Report	5
Income Statement	7
Statement of Comprehensive Income	8
Balance Sheet	9
Statement of Changes in Equity	10
Notes to the Financial Statements	11

North West Portfolio (No.3) Limited

Company Information  
for the Year Ended 30 April 2018

**DIRECTORS:**

P E Jones OBE  
M E Jones  
A E Jones  
P J Hubball

**SECRETARY:**

V Maharaj

**REGISTERED OFFICE:**

Emerson House  
Heyes Lane  
Alderley Edge  
Cheshire  
SK9 7LF

**REGISTERED NUMBER:**

10079965 (England and Wales)

**AUDITOR:**

BDO LLP, Statutory Auditor  
3 Hardman Street  
Spinningfields  
Manchester - UK  
M3 3AT

## North West Portfolio (No.3) Limited

### Strategic Report for the Year Ended 30 April 2018

The Director's present their Strategic Report for the year ended 30 April 2018.

#### **BUSINESS MODEL**

The principal activity of the company in the year under review was that of property investment and development.

The company is a wholly owned subsidiary of Emerson Developments (Holdings) Limited, the ultimate parent company of the Emerson Group. The Emerson Group is a family owned and run property investment and development business which manages and controls all group companies on a unified basis, trading under the Orbit Developments, Emerson Management Services and Jones Homes' brands.

#### **STRATEGY, OBJECTIVES & PRINCIPAL RISKS**

The strategic objectives of the company, in support of those of the group as a whole are to:

- continue to maintain and increase occupancy whilst pro-actively managing the company's property portfolio to drive sustainable profitability and shareholder return;
- selectively pursue strategic property investment and other development opportunities that meet the company's criteria for return and risk;
- expand the company's full service provision to customers with a property management or facilities management requirement.

As with any property company that is substantially debt financed the directors consider one of the key financial risks to be the ability of the company to meet the covenant requirements of its borrowing facilities, and to successfully refinance borrowing facilities at their maturity date. The directors regularly review compliance with the covenants and has maintained a track record of meeting all such requirements throughout its history.

The primary operating risks for the company centre around the macro level factors of the markets in which it operates, in particular the level of customer demand, pricing, discounts and lease terms, and UK interest rate fluctuations. The directors consider that the mix of properties and their experience and flexibility in pro-actively managing its portfolio to be key strengths of the business.

Exposure to interest rate risk is managed by securing loans at low borrowing margins and attractive fixed rates.

Financial Reporting Standard 102 requires property revaluation movements to be reported through profit and loss and could create major fluctuations in reported profit. Due to the size of the company's property portfolio, modest changes to property values could seriously distort the trading result and risks misleading stakeholders and their understanding of the underlying trading performance. This risk can only be mitigated through expanded explanation in the narrative of the accounts.

To ensure effective control and management of the principal business risks the directors regularly review the key performance indicators of the company, which include occupancy levels, tenant payment performance, rental levels, interest cover and property values.

#### **REVIEW OF THE YEAR**

Turnover for the year was £1,452,987 (2017: £397,990)

The reported profit before taxation was £866,779 (2017: £94,435)

During the year, a further 6 properties were acquired. At 30 April 2018 the value of investment properties was £20,706,415 (2017: £9,547,147 )

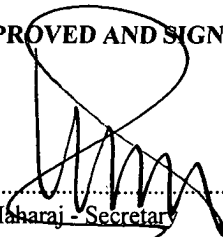
North West Portfolio (No.3) Limited

Strategic Report  
for the Year Ended 30 April 2018

**FUTURE OUTLOOK**

The directors continue to consider all opportunities to further enhance the company's portfolio and improve shareholder returns and are not aware, at the date of this report, of any likely major changes in the company's activities in the next year.

**APPROVED AND SIGNED ON BEHALF OF THE BOARD BY:**



.....  
V Maharaj - Secretary

Date: 30 October 2018

North West Portfolio (No.3) Limited

Report of the Directors  
for the Year Ended 30 April 2018

The directors present their report with the financial statements of the company for the year ended 30 April 2018.

**DIVIDENDS**

No dividends will be distributed for the year ended 30 April 2018 (2017: £nil).

**DIRECTORS**

The directors who served year in the year were as follows:

P E Jones OBE (Chairman)  
M E Jones  
A E Jones  
P J Hubball (appointed 1 June 2018)

**FUTURE DEVELOPMENTS**

Information on likely future developments has been included in the strategic report.

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the strategic report, the directors' report and the financial statements in accordance with applicable law and regulations.

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

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make 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 company's transactions, to disclose with reasonable accuracy at any time the financial position of the company and to 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.

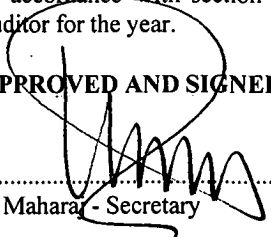
**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITOR**

In so far as each of the directors is aware, there is no relevant audit information (as defined by section 418 of the Companies Act 2006) of which the company's auditor is unaware, and each director has taken steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

**AUDITOR**

In accordance with section 487 of the Companies Act 2006, BDO LLP, Registered Auditor, has been appointed as auditor for the year.

**APPROVED AND SIGNED ON BEHALF OF THE BOARD BY:**

  
.....  
V Mahara - Secretary

Date: 30 October 2018

Independent Auditor's Report to the Members of  
North West Portfolio (No.3) Limited

**Opinion**

We have audited the financial statements of North West Portfolio (No.3) Limited (the 'company') for the year ended 30 April 2018 which comprise the Income Statement, Statement of Comprehensive Income, Balance Sheet, 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 Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 April 2018 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**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 in the Strategic Report and the Report of the Directors, but does not include the financial statements and our Auditor's Report thereon.

Our opinion on the financial statements does not cover the other information and 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.

**Opinion on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the 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.

Independent Auditor's Report to the Members of  
North West Portfolio (No.3) Limited

**Matters on which we are required to report by exception**

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

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 four, 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 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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditor's Report.

**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.

BDO LLP

Gary Harding (Senior Statutory Auditor)  
for and on behalf of BDO LLP, Statutory Auditor  
Manchester - UK

Date: 30 October 2018

BDO LLP is a limited liability partnership registered in England and Wales (with  
registered number OC305127).



North West Portfolio (No.3) Limited

Income Statement  
for the Year Ended 30 April 2018

	Notes	Year Ended 30.4.18 £	Period 23.3.16 to 30.4.17 £
<b>TURNOVER</b>		1,452,987	397,990
Operating expenses		(345,817)	(380,443)
		<u>1,107,170</u>	<u>17,547</u>
(Loss) / gain on revaluation of Investment Property		(240,678)	76,864
<b>OPERATING PROFIT</b>	4	866,492	94,411
Interest receivable		287	24
<b>PROFIT BEFORE TAXATION</b>		<u>866,779</u>	<u>94,435</u>
Tax on profit	5	(160,967)	(19,665)
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<u><u>705,812</u></u>	<u><u>74,770</u></u>

The notes form part of these financial statements

North West Portfolio (No.3) Limited

Statement of Comprehensive Income  
for the Year Ended 30 April 2018

	Notes	Year Ended 30.4.18 £	Period 23.3.16 to 30.4.17 £
<b>PROFIT FOR THE YEAR</b>		705,812	74,770
<b>OTHER COMPREHENSIVE INCOME</b>		-	-
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<u>705,812</u>	<u>74,770</u>

The notes form part of these financial statements

North West Portfolio (No.3) Limited (Registered number: 10079965)

Balance Sheet  
30 April 2018

	Notes	2018 £	2017 £
<b>FIXED ASSETS</b>			
Investment property	6	20,706,415	9,547,147
<b>CURRENT ASSETS</b>			
Debtors	7	436,346	439,057
Cash at bank		943,754	241,847
		<u>1,380,100</u>	<u>680,904</u>
<b>CREDITORS</b>			
Amounts falling due within one year	8	<u>21,305,931</u>	<u>10,153,279</u>
<b>NET CURRENT LIABILITIES</b>		<u>(19,925,831)</u>	<u>(9,472,375)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>780,584</u>	<u>74,772</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	11	2	2
Retained earnings		<u>780,582</u>	<u>74,770</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>780,584</u>	<u>74,772</u>

The financial statements were approved by the Board of Directors on **30** October 2018 and were signed on its behalf by:

  
.....  
P E Jones OBE - Director

North West Portfolio (No.3) Limited

Statement of Changes in Equity  
for the Year Ended 30 April 2018

	Called up share capital £	Retained earnings £	Total equity £
<b>Changes in equity</b>			
Profit for the period	-	74,770	74,770
Total comprehensive income	-	74,770	74,770
Issue of share capital	2	-	2
<b>Balance at 30 April 2017</b>	<b>2</b>	<b>74,770</b>	<b>74,772</b>
<b>Changes in equity</b>			
Profit for the year	-	705,812	705,812
Total comprehensive income	-	705,812	705,812
<b>Balance at 30 April 2018</b>	<b>2</b>	<b>780,582</b>	<b>780,584</b>

The notes form part of these financial statements

## North West Portfolio (No.3) Limited

### Notes to the Financial Statements for the Year Ended 30 April 2018

#### 1. **GENERAL INFORMATION**

North West Portfolio (No.3) Limited is a limited liability company incorporated in England. The Registered Office is set out on page 1 to the financial statements and the nature of the company's operations and its principal activities are set out in the Strategic Report.

#### 2. **ACCOUNTING POLICIES**

##### **Basis of preparing the financial statements**

These financial statements have been prepared in accordance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006 and have been prepared under the historical cost convention, as modified by the revaluation of land and buildings and certain financial assets and liabilities measured at fair value through profit and loss.

##### **Going concern**

The company's business activities, together with the factors likely to affect its future development, its financial position, financial risk management objectives and its exposures to price, credit, liquidity and cash flow risk are described in the Strategic Report.

The company meets its day to day working capital requirements through available cash resources and committed banking facilities and those of the Group. Based on the company's forecasts and projections, together with available market information and the directors' knowledge and experience of the company's property portfolio and markets, 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 preparing the annual report and accounts.

##### **Financial Reporting Standard 102 - reduced disclosure exemptions**

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

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 11 Financial Instruments paragraphs 11.41(b), 11.41(c), 11.41(e), 11.41(f), 11.42, 11.44, 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c).

##### **Significant judgements and estimates**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements:

##### **Revaluation of investment properties**

The company carries its investment property at fair value, with changes in fair value being recognised in profit or loss. The valuation of the company's property portfolio is inherently subjective due to, among other factors, the individual nature of each property, its location and the expected future rental revenues from that particular property. As a result, the valuations the company places on its property portfolio are subject to a degree of uncertainty and are made on the basis of assumptions which may not prove to be accurate, particularly in periods of volatility or low transaction flow in the property market.

##### **Turnover**

Rents receivable are included on an accruals basis, with annual rentals credited to profit and loss on a straight line basis over the expected term of the lease.

Incentive payments and rent free periods given to new tenants to occupy the company's investment properties are treated as a reduction in revenue and initially recorded as prepayments. These are charged to profit and loss over the term of the lease. Where such prepayments relate to investment properties, the properties are carried at fair value less the amount of the unamortised incentive.

North West Portfolio (No.3) Limited

Notes to the Financial Statements - continued  
for the Year Ended 30 April 2018

**2. ACCOUNTING POLICIES - continued**

**Investment properties**

Investment properties comprise properties and interests in land held either to earn rental income or for capital appreciation, or both.

Investment properties are initially measured at cost, including related transaction costs. Borrowing costs associated with direct expenditure on investment properties under development are capitalised. Interest is capitalised as from the commencement of the development work until the date of practical completion or, if earlier, the date that outgoings exceed income.

After initial recognition, investment properties are carried at their fair values based on market value as determined at each reporting date. The difference between the fair value of an investment property at the reporting date and its carrying amount prior to re-measurement is included in the income statement as a valuation surplus or deficit. Profit on disposal is determined as the difference between the sales proceeds and the carrying amount of the asset at the commencement of the accounting period plus capital expenditure in the period.

**Taxation**

Taxation expense for the period comprises current and deferred tax recognised in the reporting period. Tax is recognised in the profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively.

Current tax is the tax payable on the taxable income for the year and any adjustment in respect of previous years.

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. Deferred tax is recognised on all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is determined using tax rates that have been enacted or substantively enacted by the reporting date and are expected to apply when the asset is realised or the liability is settled.

**Cash and cash equivalents**

Cash and cash equivalents in the balance sheet comprise cash at banks and in hand and short term deposits with an original maturity date of three months or less.

**Financial instruments**

Basic financial instruments including amounts due to and from group undertakings, with no stated interest rate and receivable or payable within one year, are recorded at transaction price. Such assets and liabilities are subsequently carried at amortised cost using the effective interest rate method. Any losses arising from impairment are recognised in the income statement.

**Reserves**

The company's reserves are as follows:

- Called up share capital reserve represents the nominal value of the shares issued.
- Retained earnings represents cumulative profits or losses, net of dividends paid and other adjustments.

**3. EMPLOYEES AND DIRECTORS**

There were no staff costs for the year ended 30 April 2018 nor for the period ended 30 April 2017.

During the year the Directors neither received nor were due to receive any emoluments from the company (2017: £nil).

North West Portfolio (No.3) Limited

Notes to the Financial Statements - continued  
for the Year Ended 30 April 2018

4. **OPERATING PROFIT**

The operating profit is stated after crediting

	Year Ended 30.4.18 £	Period 23.3.16 to 30.4.17 £
Rents receivable	1,451,680	397,990

Auditor's remuneration is borne by the ultimate parent company.

5. **TAXATION**

**Analysis of the tax charge**

The tax charge on the profit for the year was as follows:

	Year Ended 30.4.18 £	Period 23.3.16 to 30.4.17 £
Current tax:		
Corporation tax - current year	200,224	24,812
Deferred tax:		
Deferred tax - current year	(40,251)	(5,147)
Deferred tax - prior year	994	-
Total deferred tax	(39,257)	(5,147)
Tax on profit	160,967	19,665

UK corporation tax has been charged at 19% (2017 - 19.92%).

**Reconciliation of total tax charge included in profit and loss**

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below:

	Year Ended 30.4.18 £	Period 23.3.16 to 30.4.17 £
Profit before tax	866,779	94,435
Profit multiplied by the standard rate of corporation tax in the UK of 19% (2017 - 19.920%)	164,688	18,811
Effects of:		
Adjustments to tax charge in respect of previous periods	994	-
Impact of change in UK tax rate	4,735	854
Tax relief on indexation allowance	(9,450)	-
Total tax charge	160,967	19,665

North West Portfolio (No.3) Limited

Notes to the Financial Statements - continued  
for the Year Ended 30 April 2018

**6. INVESTMENT PROPERTY**

	Total £
<b>FAIR VALUE</b>	
At 1 May 2017	9,547,147
Additions	11,399,946
Revaluations	(240,678)
	<hr/>
At 30 April 2018	20,706,415
	<hr/>
<b>NET BOOK VALUE</b>	
At 30 April 2018	20,706,415
	<hr/>
At 30 April 2017	9,547,147
	<hr/>

Investment properties comprise freehold land and buildings of £20,706,415 (2017: £9,547,147).

The cost of investment properties is £20,870,229 (2017: £9,470,283).

Investment properties were valued as at 30 April 2018 by the Group Valuation Surveyor, who is a member of the Royal Institution of Chartered Surveyors and include investment properties having a combined market value of £21,040,000 independently valued during the year by Lambert Smith Hampton. All valuations were carried out on a "Market Value Basis" as defined within the Practice Statements contained in the RICS Valuation Professional Standards published by the Royal Institution of Chartered Surveyors.

**7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2018 £	2017 £
Trade debtors	41,276	-
Other debtors	333,586	422,854
Deferred tax asset	44,404	5,147
Prepayments and accrued income	17,080	11,056
	<hr/>	<hr/>
	436,346	439,057
	<hr/>	<hr/>

**Provision for Deferred Tax comprises the following Assets/ (Liability) :**

	2018 £	2017 £
Capital Allowances	8,093	12,074
Investment property revaluation	36,311	(6,927)
	<hr/>	<hr/>
Total	44,404	5,147
	<hr/>	<hr/>

**8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2018 £	2017 £
Trade creditors	15,121	4,644
Amounts owed to group undertakings	20,712,796	10,044,193
Corporation tax payable	200,224	24,812
Social security and other taxes	53,049	19,958
Accruals and deferred income	324,741	59,672
	<hr/>	<hr/>
	21,305,931	10,153,279
	<hr/>	<hr/>



North West Portfolio (No.3) Limited

Notes to the Financial Statements - continued  
for the Year Ended 30 April 2018

**8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR - continued**

The amount owed to group undertakings is unsecured, interest free and repayable on demand.

**9. LEASING AGREEMENTS**

Future minimum lease rentals receivable under non-cancellable operating leases are as follows:

	2018 £	2017 £
Less than 1 year	1,434,485	565,681
Between 2 & 5 years	2,795,861	2,174,860
More than 5 years	718,054	-
Total	<u>4,948,400</u>	<u>2,740,541</u>

**10. DEFERRED TAX**

	£
Balance at 1 May 2017	(5,147)
Credit to Income Statement during year	(39,257)
Balance at 30 April 2018	<u>(44,404)</u>

**11. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2018 £	2017 £
2	Ordinary	£1	<u>2</u>	<u>2</u>

**12. ULTIMATE PARENT COMPANY**

The company's ultimate parent company and ultimate controlling party is Emerson Developments (Holdings) Limited, a company incorporated in England.

The results of the company are included in the consolidated accounts of Emerson Developments (Holdings) Limited. A copy of these accounts may be obtained from The Registrar of Companies, Companies House, Crown Way,

**13. RELATED PARTY DISCLOSURES**

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 Section 33 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.