

**A & J MUCKLOW (NOMINEES) LTD**  
**Annual Report and Financial Statements**  
**for the period ended 27 June 2019**



**A & J MUCKLOW (NOMINEES) LIMITED**  
**DIRECTORS' REPORT (Continued)**

The directors present their annual report on the affairs of the company, together with the financial statements and auditor's report, for the period ended 27 June 2019.

On 27 June 2019, the entire share capital of the Parent Company was acquired by LondonMetric Property Plc by way of a Scheme of Arrangement under Part 26 Companies Act 2006. For each ordinary share in the Parent Company, shareholders received 2.19 ordinary shares in LondonMetric Property Plc and 204.5p in cash.

**Business review and principal activities**

On 25 October 2002 the Parent Company adopted the A & J Mucklow Group Limited Share Incentive Plan. This is a HM Revenue & Customs approved share scheme, under which all employees of the Group with a minimum period of service of 6 months prior to the start of an accumulation period are eligible to participate. HM Revenue & Customs allows monthly employee contributions of £125 (or 10% of salary if lower). Under the scheme an employee can buy Partnership shares from their monthly pre-tax salary up to an initial maximum of the lower of £125 or 3% of salary. The Parent Company has agreed to match each share purchased by the employee on the basis of one for one. An allocation of free shares can also be made under the scheme up to a limit of £3,000 per annum, per employee. The amount, if any, of free shares allocated will be decided upon annually by the Group Remuneration Committee.

HMRC have since increased the limits and the Group has therefore approved amendments to the Share Incentive Plan to retain the maximum flexibility allowed by changes in legislation. The maximum value has been increased from £1,500 to £1,800 for partnership and matching shares and from £3,000 to £3,600 in respect of free shares.

The Company acts as trustee for the Share Incentive Plan of the A & J Mucklow Group referred to above.

**Results and dividends**

There was no profit in either the current or prior financial periods. There were no dividends paid or proposed in the period under review (2018: £nil).

**Going Concern**

The financial statements have been prepared on a going concern basis which the directors consider to be appropriate for the following reasons.

The Company has net current assets of £2 and can therefore meet their obligations as and when they fall due. Additionally, the business has a net asset position of £2.

Consequently, the directors are confident that the company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

**Directors**

The directors who served throughout the period and up to the date of signing this report are listed below.

Rupert Mucklow (to 2 July 2019)

Justin Parker (to 31 December 2018)

David Wooldridge (to 30 August 2019)

Andrew Jones (from 27 June 2019)

Martin McGann (from 27 June 2019)

Valentine Beresford (from 27 June 2019)

Mark Stirling (from 27 June 2019)

None of the directors has a service agreement with the Company and they are not entitled to any compensation on termination of appointment or sale of the Company by the ultimate parent company, LondonMetric Property Plc. During the year the Company purchased and maintained liability insurance for its directors and officers as permitted by Section 234 of the Companies Act 2006.

The company secretary is Jadzia Duzniak and the registered office is 1 Curzon Street, London, W1J 5HB.

**A & J MUCKLOW (NOMINEES) LIMITED  
DIRECTORS' REPORT (Continued)**

**Auditor**

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

**Disclosure of information to the auditor**

So far as each director is aware, there is no relevant audit information (that is, information needed by the Company's auditor in connection with preparing their report) of which the Company's auditor is unaware. Each director has taken all the steps that they ought to have taken in their duty as a director in order to make themselves 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 section 418 of the Companies Act 2006.

**Political contribution**

The company has not made any political donations or incurred any political expenditure during the year.

*Martin McGann*

By order of the Board  
**Martin McGann**  
Director  
8 October 2019

**A & J MUCKLOW (NOMINEES) LIMITED**  
**STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS**

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 101 *Reduced Disclosure Framework*.

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 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;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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 responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

By the order of the Board



**Martin McGann**  
Director  
8 October 2019

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF A & J MUCKLOW (NOMINEES) LIMITED

### Opinion

We have audited the financial statements of A & J Mucklow (Nominees) Limited ("the company") for the period ended 27 June 2019 which comprise the Profit and Loss Account and Other Comprehensive Income, Balance Sheet, Statement of Changes in Equity and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 27 June 2019 and of its result for the period then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 101 *Reduced Disclosure Framework*; 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 are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

### The impact of uncertainties due to the UK exiting the European Union on our audit

Uncertainties related to the effects of Brexit are relevant to understanding our audit of the financial statements. All audits assess and challenge the reasonableness of estimates made by the directors, such as the valuation of investment property and related disclosures and the appropriateness of the going concern basis of preparation of the financial statements. All of these depend on assessments of the future economic environment and the group's future prospects and performance.

Brexit is one of the most significant economic events for the UK, and at the date of this report its effects are subject to unprecedented levels of uncertainty of outcomes, with the full range of possible effects unknown. We applied a standardised firm-wide approach in response to that uncertainty when assessing the group's future prospects and performance. However, no audit should be expected to predict the unknowable factors or all possible future implications for a company and this is particularly the case in relation to Brexit.

### Going concern

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the company or to cease its operations, and as they have concluded that the company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least a year from the date of approval of the financial statements. In our evaluation of the directors' conclusions, we considered the inherent risks to the company's business model, including the impact of Brexit, and analysed how those risks might affect the company's financial resources or ability to continue operations over the going concern period. We have nothing to report in these respects.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the company will continue in operation.

### Directors' report

The directors are responsible for the directors' report. Our opinion on the financial statements does not cover that report and we do not express an audit opinion thereon.

Our responsibility is to read the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the directors' report;
- in our opinion the information given in that report for the financial period is consistent with the financial statements; and
- in our opinion that report has been prepared in accordance with the Companies Act 2006.

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF A & J MUCKLOW (NOMINEES) LIMITED (Continued)

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

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.

We have nothing to report in these respects.

### Directors' responsibilities

As explained more fully in their statement 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; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; 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 they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

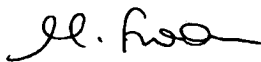
### Auditor's responsibilities

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities).

### The purpose of our audit work and to whom we owe our responsibilities

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.



Michael Froom (Senior Statutory Auditor)  
for and on behalf of KPMG LLP, Statutory Auditor  
*Chartered Accountants*  
One Snowhill, Snow Hill Queensway  
Birmingham, B4 6GH  
9 October 2019

**A & J MUCKLOW (NOMINEES) LIMITED**  
**PROFIT AND LOSS ACCOUNT AND OTHER COMPREHENSIVE INCOME**

**Profit and Loss Account and Other Comprehensive Income**

During the current and preceding financial periods, the Company did not trade. It received no income and incurred no expenditure. Consequently, during these periods, the Company made neither a profit or loss.

**A & J MUCKLOW (NOMINEES) LIMITED  
BALANCE SHEET**

	Notes	27 June 2019 £	30 June 2018 £
<b>Current assets</b>			
Cash and cash equivalents	3	7,183	9,650
		7,183	9,650
<b>Total assets</b>		7,183	9,650
<b>Current liabilities</b>			
Trade and other payables	4	(7,181)	(9,648)
		(7,181)	(9,648)
<b>Net current assets</b>		2	2
<b>Total liabilities</b>		(7,181)	(9,648)
<b>Net assets</b>		2	2
<b>Equity</b>			
Called up ordinary share capital	5	2	2
<b>Total equity</b>		2	2

These financial statements were approved by the Board on 8 October 2019 and were signed on its behalf by:

*Martin McGann*

**Martin McGann  
Director**

The notes on pages 10 to 12 form part of the financial statements.



**A & J MUCKLOW (NOMINEES) LIMITED**  
**STATEMENT OF CHANGES IN EQUITY**

	Called up ordinary share capital £	Total equity £
Balance at 1 July 2017	2	2
Profit or loss	-	-
Other comprehensive income for the period	-	-
<b>Total comprehensive income for the period</b>	-	-
Transactions with owners, recorded directly in equity		
Dividends	-	-
Total contributions by and distributions to owners	-	-
<b>Balance at 30 June 2018</b>	<b>2</b>	<b>2</b>
Profit or loss	-	-
Other comprehensive income for the period	-	-
<b>Total comprehensive income for the period</b>	-	-
Transactions with owners, recorded directly in equity		
Dividends	-	-
Total contributions by and distributions to owners	-	-
<b>Balance at 27 June 2019</b>	<b>2</b>	<b>2</b>

The notes on pages 10 to 12 form part of the financial statements.

## **A & J MUCKLOW (NOMINEES) LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS**

#### **1 Accounting policies**

A & J Mucklow (Nominees) Limited (the "Company") is a company incorporated and domiciled in the England, in the UK. The registered number is 1232337 and the registered address is 1 Curzon Street, London, W1J 5HB.

These financial statements were prepared in accordance with Financial Reporting Standard 101 *Reduced Disclosure Framework* ("FRS 101").

The presentation currency of these financial statements is sterling.

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU ("Adopted IFRSs"), but makes amendments where necessary in order to comply with Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

Throughout the year, the Company's ultimate parent undertaking was A & J Mucklow Group Limited. The consolidated financial statements of A & J Mucklow Group Limited, which incorporate the accounts of the Company, are prepared in accordance with International Financial Reporting Standards and may be obtained from 1 Curzon Street, London, W1J 5HB.

On 27 June 2019, LondonMetric Property Plc acquired the entire issued share capital of A & J Mucklow Group Limited and became the Company's ultimate parent undertaking. The group accounts of LondonMetric Property Plc are available to the public and can be obtained from 1 Curzon Street, London, W1J 5HB.

In these financial statements, the company has applied the exemptions available under FRS 101 in respect of the following disclosures.

- a Cash Flow Statement and related notes;
- Disclosures in respect of capital management;
- The effects of new but not yet effective IFRSs; and
- Disclosures in respect of the compensation of key management personnel.

As the consolidated financial statements of A & J Mucklow Group Limited include the equivalent disclosures, the Company has also taken the exemptions under FRS 101 available in respect of the following disclosures:

- IFRS 2 Share Based Payments in respect of group settled share based payment;
- Certain disclosures required by IFRS 13 Fair Value Measurement and the disclosures required by IFRS 7 Financial Instrument Disclosures.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

#### **Going concern**

The financial statements have been prepared on a going concern basis which the directors consider to be appropriate for the following reasons.

The Company has net current assets of £2 and can therefore meet their obligations as and when they fall due. Additionally, the business has a net asset position of £2.

Consequently, the directors are confident that the company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

**A & J MUCKLOW (NOMINEES) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

**1 Accounting policies (continued)**

**Significant accounting policies**

**Financial instruments**

*Cash and cash equivalents*

Cash and cash equivalents comprise cash in hand and demand deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

*Financial liabilities and equity*

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities.

*Trade payables*

Trade payables are initially measured at fair value, and are subsequently measured at amortised cost, using the effective interest rate method.

**2 Staff costs (including directors)**

**Staff numbers and costs**

The average monthly number of persons employed by the Group (including directors) during the period was as follows:

	Period ended 27 June 2019 Number	Period ended 30 June 2018 Number
Management	3	3
Total employees	3	3

The remuneration of the directors is paid by another Group undertaking for the current and prior financial period and no part of their remuneration is specifically attributable to their services for this Company.

**3 Cash and cash equivalents**

	27 June 2019 £	30 June 2018 £
Cash at bank and in hand	7,183	9,650

Cash and cash equivalents comprise cash held by the Group and short-term bank deposits with an original maturity of three months or less. The carrying amount of these assets approximates to their fair value.

**4 Trade and other payables**

	27 June 2019 £	30 June 2018 £
Amounts due to Group undertakings	-	1,196
Trade payables	7,181	8,452
	7,181	9,648

The directors consider that the carrying amount of trade and other payables approximates to their fair value.

**A & J MUCKLOW (NOMINEES) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

**5 Share capital**

	27 June 2019	30 June 2018
	£	£
Authorised Equity		
2 (2018: 2) Ordinary shares of £1 each	2	2
Allotted, Called Up and Fully Paid Equity		
2 (2018: 2) Ordinary shares of £1 each	2	2

**6 Related parties**

As a wholly owned subsidiary of A & J Mucklow Group Limited, the Company has taken advantage of the exemption available under FRS101 not to disclose transactions that have been made between the Company and other fellow subsidiaries of A & J Mucklow Group Limited.

**7 Ultimate parent company and parent company of larger group**

The Company is a subsidiary undertaking of A & J Mucklow Group Limited which is the ultimate parent company incorporated in England and Wales.

The largest group in which the results of the Company are consolidated is that headed by A & J Mucklow Group Limited, registered in England and Wales. The consolidated financial statements of the group are available to the public and may be obtained from the registered office of the parent company, 1 Curzon Street, London, W1J 5HB.

Following completion of the takeover of A & J Mucklow Group Limited by LondonMetric Property Plc on 27 June 2019, the results of the company will be consolidated in the accounts of LondonMetric Property Plc and LondonMetric Property Plc is now the ultimate parent company.

**8 Subsequent events**

There were no material events since 27 June 2019 to report.