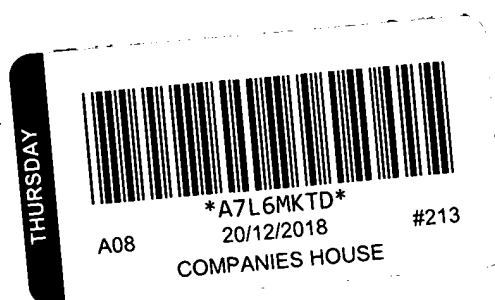


REGISTERED NUMBER: 03789340 (England and Wales)

Strategic Report, Report of the Director and  
Financial Statements for the Year Ended 30 April 2018  
for  
Sandle Heath Nurseries Limited



Sandle Heath Nurseries Limited

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

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Sandle Heath Nurseries Limited

Company Information  
for the Year Ended 30 April 2018

**DIRECTOR:**

P E Jones OBE

**SECRETARY:**

V Maharaj

**REGISTERED OFFICE:**

Lifetrend House  
Heyes Lane  
Alderley Edge  
Cheshire  
SK9 7LF

**REGISTERED NUMBER:**

03789340 (England and Wales)

**AUDITOR:**

Grant Thornton UK LLP  
Statutory Auditor, Chartered Accountants  
4 Hardman Square  
Spinningfields  
Manchester  
M3 3EB

Sandle Heath Nurseries Limited

Strategic Report  
for the Year Ended 30 April 2018

The director presents his strategic report for the year ended 30 April 2018.

**BUSINESS MODEL**

The principal activity of the company is that of property management and development.

The company is a wholly owned subsidiary undertaking of P.E. Jones (Properties) Limited.

**STRATEGY, OBJECTIVES AND 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 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.

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 director considers that the mix of properties and their experience and flexibility in pro-actively managing its portfolio to be key strengths of the business.

Where relevant, exposure to interest rate risk is managed by securing loans at attractive fixed rates.

As with any property company that is debt financed the director considers one of the key financial risks to be the ability of the company to meet the covenant requirements of borrowing facilities to which it is a party, and to successfully refinance those facilities at their maturity date. The director regularly reviews compliance with applicable covenants and has maintained a track record of meeting all such requirements throughout its history. Refinancing risk is mitigated, where relevant, by maintaining access to a variety of funders, continued covenant compliance, and manageable gearing levels.

The requirement to report property revaluation movements through profit and loss could create major fluctuations in reported profit. 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 director regularly reviews 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 largely unchanged at £79,627 (2017: £77,449)

Reported profit before tax for the year was £32,926 (2017: £143,023). Underlying profit for the year before revaluation movements was £30,832 (2017: £61,559).

Shareholders funds at 30 April 2018 were £260,888 (2017: £230,702).

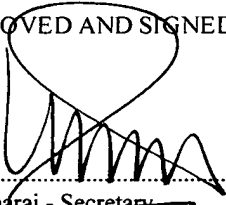
Sandle Heath Nurseries Limited

Strategic Report  
for the Year Ended 30 April 2018

FUTURE OUTLOOK

The director is 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: | November 2018

Sandle Heath Nurseries Limited

Report of the Director  
for the Year Ended 30 April 2018

The director presents his 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).

**DIRECTOR**

The Director who served during the year was as follows:

P E Jones OBE (Chairman)

**STATEMENT OF DIRECTOR'S RESPONSIBILITIES**

The director is responsible for preparing the Strategic report, the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom accounting standards and applicable laws, including Financial Reporting Standard 102 'The Financial Reporting standard applicable in the United Kingdom and Republic of Ireland'. Under company law the director must not approve the financial statements unless he is 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 director is 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 director is 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. He is 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.

**QUALIFYING THIRD PARTY INDEMNITY PROVISION**

During the financial year a qualifying third party indemnity provision for the benefit of all directors was in force.

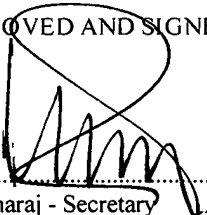
**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the director 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 he has taken all the steps that he ought to have taken as a director in order to make himself 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, Grant Thornton UK LLP, is deemed re-appointed as auditor for the succeeding year.

APPROVED AND SIGNED ON BEHALF OF THE BOARD BY:

  
.....  
V Maharaj - Secretary

Date: | November 2018

Independent Auditor's Report to the Members of  
Sandle Heath Nurseries Limited

**Opinion**

We have audited the financial statements of Sandle Heath Nurseries 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.

**Who we are reporting to**

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

**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 director's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the director has 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, other than the financial statements and our Auditor's Report thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Independent Auditor's Report to the Members of  
Sandle Heath Nurseries Limited

**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 Director 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 Director have been prepared in accordance with applicable legal requirements.

**Matter on which we are required to report under the Companies Act 2006**

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 directors' report.

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

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of director for the financial statements**

As explained more fully in the Statement of Director's Responsibilities set out on page four, the director is 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 director determines 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 director is 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 director either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

**Auditors' responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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.



Gillian Hopwood-Bell (Senior Statutory Auditor)  
for and on behalf of Grant Thornton UK LLP  
Statutory Auditor, Chartered Accountants  
Manchester

Date: 2 November 2018

Sandle Heath Nurseries Limited

Income Statement  
for the Year Ended 30 April 2018

|                                            | Notes | 2018<br>£ | 2017<br>£ |
|--------------------------------------------|-------|-----------|-----------|
| <b>TURNOVER</b>                            | 3     | 79,627    | 77,449    |
| Operating expenses                         |       | (37,282)  | (15,890)  |
|                                            |       | 42,345    | 61,559    |
| Gain on revaluation of Investment Property |       | 2,094     | 81,464    |
| <b>OPERATING PROFIT</b>                    | 6     | 44,439    | 143,023   |
| Interest payable                           | 7     | (11,513)  | -         |
| <b>PROFIT BEFORE TAXATION</b>              |       | 32,926    | 143,023   |
| Tax on profit                              | 8     | (2,740)   | (20,885)  |
| <b>PROFIT FOR THE FINANCIAL YEAR</b>       |       | 30,186    | 122,138   |

The notes form part of these financial statements

Sandle Heath Nurseries Limited

Statement of Comprehensive Income  
for the Year Ended 30 April 2018

|                                                    | Notes | 2018<br>£     | 2017<br>£      |
|----------------------------------------------------|-------|---------------|----------------|
| <b>PROFIT FOR THE YEAR</b>                         |       | 30,186        | 122,138        |
| <b>OTHER COMPREHENSIVE INCOME</b>                  |       | -             | -              |
| <b>TOTAL COMPREHENSIVE INCOME<br/>FOR THE YEAR</b> |       | <u>30,186</u> | <u>122,138</u> |

The notes form part of these financial statements

Sandle Heath Nurseries Limited (Registered number: 03789340)

Balance Sheet  
30 April 2018

|                                              | Notes | 2018<br>£             | 2017<br>£             |
|----------------------------------------------|-------|-----------------------|-----------------------|
| <b>FIXED ASSETS</b>                          |       |                       |                       |
| Investment property                          | 9     | 880,000               | 877,906               |
| <b>CURRENT ASSETS</b>                        |       |                       |                       |
| Debtors                                      | 10    | 2                     | 2,097                 |
| Cash at bank                                 |       | 167,728               | 133,467               |
|                                              |       | <u>167,730</u>        | <u>135,564</u>        |
| <b>CREDITORS</b>                             |       |                       |                       |
| Amounts falling due within one year          | 11    | <u>766,782</u>        | <u>759,664</u>        |
| <b>NET CURRENT LIABILITIES</b>               |       | <u>(599,052)</u>      | <u>(624,100)</u>      |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       | 280,948               | 253,806               |
| <b>PROVISIONS FOR LIABILITIES</b>            | 13    | <u>20,060</u>         | <u>23,104</u>         |
| <b>NET ASSETS</b>                            |       | <u><u>260,888</u></u> | <u><u>230,702</u></u> |
| <b>CAPITAL AND RESERVES</b>                  |       |                       |                       |
| Called up share capital                      | 14    | 2                     | 2                     |
| Retained earnings                            | 15    | <u>260,886</u>        | <u>230,700</u>        |
| <b>SHAREHOLDERS' FUNDS</b>                   |       | <u><u>260,888</u></u> | <u><u>230,702</u></u> |

The financial statements were approved and authorised for issue by the director on 3<sup>rd</sup> November 2018 and were signed by:

  
P E Jones OBE - Director

The notes form part of these financial statements

Sandle Heath Nurseries Limited

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

|                                 | Called up<br>share<br>capital<br>£ | Retained<br>earnings<br>£ | Total<br>equity<br>£ |
|---------------------------------|------------------------------------|---------------------------|----------------------|
| <b>Balance at 1 May 2016</b>    | 2                                  | 108,562                   | 108,564              |
| <b>Changes in equity</b>        |                                    |                           |                      |
| Profit for the year             | -                                  | 122,138                   | 122,138              |
| Total comprehensive income      | -                                  | 122,138                   | 122,138              |
| <b>Balance at 30 April 2017</b> | 2                                  | 230,700                   | 230,702              |
| <b>Changes in equity</b>        |                                    |                           |                      |
| Profit for the year             | -                                  | 30,186                    | 30,186               |
| Total comprehensive income      | -                                  | 30,186                    | 30,186               |
| <b>Balance at 30 April 2018</b> | 2                                  | 260,886                   | 260,888              |

The notes form part of these financial statements

Sandle Heath Nurseries Limited

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

1. **GENERAL INFORMATION**

Sandle Heath Nurseries Limited is a company limited by shares 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.

The financial statements are presented in sterling (£).

**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 access to the Group's banking facilities. Based on the company's forecasts and projections, and those of the Group, 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.

Sandle Heath Nurseries Limited

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

**2. ACCOUNTING POLICIES - continued**

**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.

**Investment properties**

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

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 income statement, 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**

All interest-bearing loans and borrowings which are basic financial instruments are initially recognised at the present value of cash payable to the bank (including interest). After initial recognition they are measured at amortised cost using the effective interest rate method, less impairment. The effective interest rate amortisation is included in interest payable in the income statement.

Other basic financial instruments including trade debtors, trade creditors and amounts due to and from related parties, 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.
- Profit and loss represents cumulative profits or losses, net of dividends paid and other adjustments.

Sandle Heath Nurseries Limited

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

3. **TURNOVER**

Turnover principally comprises rental income receivable from investment properties.

4. **EMPLOYEES AND DIRECTORS**

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

5. **DIRECTORS' EMOLUMENTS**

During the year the Director neither received nor was due to receive any emoluments from the company. The director receive remuneration from the ultimate parent company. No other persons were employed by the company during the financial year.

6. **OPERATING PROFIT**

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

7. **INTEREST PAYABLE**

|                        | 2018<br>£ | 2017<br>£ |
|------------------------|-----------|-----------|
| Group interest payable | 11,513    | -         |

8. **TAXATION**

**Analysis of the tax charge**

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

|                                | 2018<br>£ | 2017<br>£ |
|--------------------------------|-----------|-----------|
| Current tax:                   |           |           |
| Corporation tax - current year | -         | 12,261    |
| Group relief - current year    | 5,784     | -         |
| Total current tax              | 5,784     | 12,261    |
| Deferred tax - current year    | (3,044)   | 8,624     |
| Tax on profit                  | 2,740     | 20,885    |

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

Sandle Heath Nurseries Limited

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

8. **TAXATION - continued**

**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:

|                                                                                                | 2018              | 2017              |
|------------------------------------------------------------------------------------------------|-------------------|-------------------|
|                                                                                                | £                 | £                 |
| Profit before tax                                                                              | 32,926            | 143,023           |
|                                                                                                | <u>          </u> | <u>          </u> |
| Profit multiplied by the standard rate of corporation tax in the UK of 19%<br>(2017 - 19.920%) | 6,256             | 28,490            |
| Effects of:                                                                                    |                   |                   |
| Expenses not deductible for tax purposes                                                       | (74)              | -                 |
| Tax relief on indexation allowance                                                             | (3,800)           | (5,182)           |
| Impact of change in tax rate                                                                   | 358               | (2,423)           |
|                                                                                                | <u>          </u> | <u>          </u> |
| Total tax charge                                                                               | 2,740             | 20,885            |
|                                                                                                | <u>          </u> | <u>          </u> |

9. **INVESTMENT PROPERTY**

|                       | Total<br>£        |
|-----------------------|-------------------|
| <b>FAIR VALUE</b>     |                   |
| At 1 May 2017         | 877,906           |
| Revaluations          | 2,094             |
|                       | <u>          </u> |
| At 30 April 2018      | 880,000           |
|                       | <u>          </u> |
| <b>NET BOOK VALUE</b> |                   |
| At 30 April 2018      | 880,000           |
|                       | <u>          </u> |
| At 30 April 2017      | 877,906           |
|                       | <u>          </u> |

Investment properties comprise freehold land and buildings of £880,000 (2017: £877,906).

The historical cost of completed investment properties is £706,650 (2017: £706,650).

Investment properties were valued internally as at 30 April 2018 by the Group's Valuation Surveyor, who is a member of the Royal Institution of Chartered Surveyor. 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.

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

|                                    | 2018              | 2017              |
|------------------------------------|-------------------|-------------------|
|                                    | £                 | £                 |
| Amounts owed by group undertakings | 2                 | 2                 |
| Prepayments and accrued income     | -                 | 2,095             |
|                                    | <u>          </u> | <u>          </u> |
|                                    | 2                 | 2,097             |
|                                    | <u>          </u> | <u>          </u> |

Sandle Heath Nurseries Limited

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

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

|                                    | 2018           | 2017           |
|------------------------------------|----------------|----------------|
|                                    | £              | £              |
| Trade creditors                    | 156            | 33             |
| Amounts owed to group undertakings | 722,882        | 717,098        |
| Corporation tax payable            | -              | 28,400         |
| Accruals and deferred income       | 43,744         | 14,133         |
|                                    | <u>766,782</u> | <u>759,664</u> |

**12. LEASING AGREEMENTS**

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

|                     | 2018           | 2017           |
|---------------------|----------------|----------------|
|                     | £              | £              |
| Less than 1 year    | 83,943         | 81,044         |
| Between 2 & 5 years | 259,173        | 156,472        |
| More than 5 years   | 77,187         | 49,869         |
| Total               | <u>420,303</u> | <u>287,385</u> |

**13. PROVISIONS FOR LIABILITIES**

|                                                                                                    | 2018          | 2017           |
|----------------------------------------------------------------------------------------------------|---------------|----------------|
|                                                                                                    | £             | £              |
| Deferred tax                                                                                       | <u>20,060</u> | <u>23,104</u>  |
|                                                                                                    |               | Deferred tax   |
|                                                                                                    |               | £              |
| Balance at 1 May 2017                                                                              |               | 23,104         |
| Credit to Income Statement during year                                                             |               | <u>(3,044)</u> |
| Balance at 30 April 2018                                                                           |               | <u>20,060</u>  |
|                                                                                                    | 2018          | 2017           |
|                                                                                                    | £             | £              |
| <b>The provision for deferred tax comprises the following deferred tax liabilities / (assets):</b> |               |                |
| Investment property revaluation                                                                    | <u>20,060</u> | <u>23,104</u>  |
|                                                                                                    | <u>20,060</u> | <u>23,104</u>  |

**14. CALLED UP SHARE CAPITAL**

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

Sandle Heath Nurseries Limited

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

15. **RESERVES**

|                     | Retained<br>earnings<br>£ |
|---------------------|---------------------------|
| At 1 May 2017       | 230,700                   |
| Profit for the year | 30,186                    |
|                     | <hr/>                     |
| At 30 April 2018    | 260,886                   |
|                     | <hr/>                     |

16. **PARENT UNDERTAKING AND CONTROLLING PARTIES**

The company's parent company and controlling party is Sandle Heath Supplies Limited, a company incorporated in England.

The company's ultimate parent company and ultimate controlling party is P.E. Jones (Properties) Limited, a company incorporated in England.

The results of the company are included in the consolidated accounts of P.E. Jones (Properties) Limited. A copy of these accounts may be obtained from The Registrar of Companies, Companies House, Crown Way, Cardiff.

17. **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 to the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.