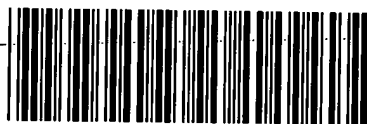


REGISTERED NUMBER: 02910034 (England and Wales)

**REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 24 SEPTEMBER 2020
FOR
OLDHAM PROPERTY PARTNERSHIPS LIMITED**

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FOR THE YEAR ENDED 24 SEPTEMBER 2020**

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OLDHAM PROPERTY PARTNERSHIPS LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 24 SEPTEMBER 2020**

DIRECTORS:

A J Gardner
M E Nuttall
B W Scandrett
H D Broadbent
S E Fielding

SECRETARY:

P Chape

REGISTERED OFFICE:

Prospect House
168-170 Washway Road
Sale
Cheshire
M33 6RH

REGISTERED NUMBER:

02910034 (England and Wales)

AUDITORS:

Beever and Struthers
St George's House
215/219 Chester Road
Manchester
M15 4JE

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 24 SEPTEMBER 2020**

The directors present their annual report with the audited financial statements of the company for the year ended 24 September 2020. The financial statements have been prepared under FRS 102.

The directors' report has been prepared in accordance with the provisions applicable to the small companies exemption. Accordingly a strategic report has not been prepared.

The company meets the definition of a small entity under Section 1A of FRS 102 and has therefore taken advantage of the disclosure exemptions available to it including the presentation of a cash flow statement.

PRINCIPAL ACTIVITY

The principal activity in the year under review continued to be that of an investment holding company. The directors do not anticipate this to change in the foreseeable future.

REVIEW OF BUSINESS

The results for the year are set out in the Statement of Comprehensive Income on page 6. The directors consider the results for the year to be satisfactory and look forward to the coming year with confidence.

EVENTS SINCE THE END OF THE YEAR

Information relating to events since the end of the year is given in the notes to the financial statements.

DIRECTORS

The directors shown below have held office during the whole of the period from 25 September 2019 to the date of this report.

A J Gardner
M E Nuttall
B W Scandrett
H D Broadbent
S E Fielding

Other changes in directors holding office are as follows:

J P Banfi - resigned 3 December 2019

GOING CONCERN

After making enquiries, and based on the assumptions outlined in note 1, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. These enquiries included the impact of COVID-19 and BREXIT on the company and its tenants. For this reason, they continue to adopt the going concern basis for accounting in preparing the annual financial statements.

The directors have received confirmation that Brookhouse Properties Limited, the company's parent company, will continue to provide the necessary level of support to enable the company to continue to operate for the foreseeable future. In considering the ability of Brookhouse Properties Limited to provide any necessary support in the context of the uncertainties it faces as a result of the current economic climate, the directors have obtained an understanding of Brookhouse Properties Limited's forecasts, the continuing availability of its facilities and its strategic and contingent plans.

After considering the income flows available to the group together with the underlying covenant strength of its tenants (including the impact of the uncertainties in the general economy) the impact of COVID-19 and BREXIT on the group and its tenants and its commitments including, in particular, those in relation to the financing of the group for a period of at least 12 months from the date of signing these financial statements, the directors have a reasonable expectation that the company has adequate resources to continue to operate as a going concern for the foreseeable future.

DIRECTORS' RESPONSIBILITIES STATEMENT

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 24 SEPTEMBER 2020**

DIRECTORS' RESPONSIBILITIES STATEMENT - continued

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and the apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; 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 and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITOR

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the 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 auditors are aware of that information.

AUDITORS

A resolution to appoint Beever and Struthers as Auditor was agreed by the Board of Directors on 11 May 2020. The company has passed an elective resolution dispensing with the requirement to appoint an auditor annually. Beever and Struthers have expressed their willingness to continue in office as auditor of the company and are therefore deemed to be reappointed for a further term.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

APPROVED BY THE BOARD AND SIGNED ON ITS BEHALF BY:


P Chape - Secretary

22 December 2020

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF OLDHAM PROPERTY PARTNERSHIPS LIMITED

Independent Auditor's Report to the Members of Oldham Property Partnerships Limited

Opinion

We have audited the financial statements of Oldham Property Partnerships Limited "the company" for the year ended 24 September 2020 which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in equity and notes to the financial statements including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "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 24 September 2020 and of its profit for the year then ended 24 September 2020;
- 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 the provisions available for small entities, as set out in note 1 to the financial statements, 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 to you 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 other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. 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.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of 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 directors' report.

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

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF OLDHAM PROPERTY PARTNERSHIPS LIMITED

- 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 prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's web-site at 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.



Iain Round BSc FCA (Senior Statutory Auditor)
for and on behalf of Beever and Struthers
St George's House
215/219 Chester Road
Manchester
M15 4JE

22 December 2020



OLDHAM PROPERTY PARTNERSHIPS LIMITED (REGISTERED NUMBER: 02910034)

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 24 SEPTEMBER 2020**

	Notes	2020 £'000	2019 £'000
TURNOVER		-	-
OPERATING PROFIT	2	-	-
Income from shares in group undertakings		800	-
		800	-
Interest payable and similar expenses	3	(353)	(352)
PROFIT/(LOSS) BEFORE TAXATION		447	(352)
Tax on profit/(loss)	4	-	-
PROFIT/(LOSS) FOR THE FINANCIAL YEAR		447	(352)
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		447	(352)

The notes form part of these financial statements

STATEMENT OF FINANCIAL POSITION
24 SEPTEMBER 2020

	Notes	2020 £'000	2019 £'000
FIXED ASSETS			
Investments	5	2,069	2,069
CURRENT ASSETS			
Debtors	6	17,184	16,863
CREDITORS			
Amounts falling due within one year	7	(7,038)	(7,164)
NET CURRENT ASSETS		<u>10,146</u>	<u>9,699</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>12,215</u>	<u>11,768</u>
CAPITAL AND RESERVES			
Called up share capital	9	-	-
Capital redemption reserve	10	9,711	9,711
Retained earnings	10	2,504	2,057
SHAREHOLDERS' FUNDS		<u>12,215</u>	<u>11,768</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and authorised for issue by the Board of Directors and authorised for issue on 22 December 2020 and were signed on its behalf by:



A J Gardner - Director

OLDHAM PROPERTY PARTNERSHIPS LIMITED (REGISTERED NUMBER: 02910034)

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 24 SEPTEMBER 2020**

	Called up share capital £'000	Retained earnings £'000	Capital redemption reserve £'000	Total equity £'000
Balance at 25 September 2018	-	2,409	9,711	12,120
Changes in equity				
Total comprehensive income	-	(352)	-	(352)
Balance at 24 September 2019	-	2,057	9,711	11,768
Changes in equity				
Total comprehensive income	-	447	-	447
Balance at 24 September 2020	-	2,504	9,711	12,215

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 24 SEPTEMBER 2020**

1. ACCOUNTING POLICIES

General information and basis of accounting

Oldham Property Partnerships Limited is a company incorporated in the United Kingdom under the Companies Act 2006. The address of the registered office is given on page 1. The nature of the company's operations and its principal activity is set out in the report of the directors on pages 2 and 3.

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with Section 1A of Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council.

The company is a private company limited by shares and is registered in England and Wales.

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

Oldham Property Partnerships Limited meets the definition of a qualifying entity under FRS 102 and has taken advantage of the disclosure exemptions available to it in respect of its separate financial statements. Oldham Property Partnerships Limited's balance sheet is consolidated in the financial statements of its parent, Brookhouse Properties Limited, which may be obtained from Prospect House, 168-170 Washway Road, Sale, Cheshire, M33 6RH. Exemptions have been taken in these separate company financial statements in relation to financial instruments, presentation of a cash flow statement, disclosure of certain related party transactions and remuneration of key management personnel.

The company has taken advantage of the exemption in Section 33 of FRS 102 and has not disclosed details of transactions with fellow wholly owned undertakings within the Brookhouse Properties Limited group of companies.

All activities within the company relate to continued operations.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies, that described in note 1, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

Critical judgements in applying the Company's accounting policies

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

Key sources of estimation uncertainty

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The directors do not consider there to be any estimates or assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 24 SEPTEMBER 2020

1. ACCOUNTING POLICIES - continued

Taxation

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

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

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

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of the timing difference. Deferred tax relating to property, plant and equipment measured using the revaluation model and investment property is measured using the tax rates and allowances that apply to the sale of the asset.

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

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

Going Concern

The directors have received confirmation that Brookhouse Properties Limited, the company's parent company, will continue to provide the necessary level of support to enable the company to continue to operate for the foreseeable future. In particular the directors have considered the impact of COVID-19 and BREXIT on the ability of Brookhouse Properties Limited to provide any necessary support. In considering the ability of Brookhouse Properties Limited to provide any necessary support in the context of the uncertainties it faces as a result of the current economic climate, the directors have obtained an understanding of Brookhouse Properties Limited's forecasts, the continuing availability of its facilities and its strategic and contingent plans.

Taking all of these factors into account, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future and therefore continue to adopt the going concern basis in preparing these financial statements.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 24 SEPTEMBER 2020

1. ACCOUNTING POLICIES - continued

Financial assets

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial assets are recognised in the company's balance sheet when the company becomes party to the contractual provision of the instrument.

Financial assets are classified into specified categories. The classification depends on the nature and purpose of the financial assets and is determined at the time of recognition.

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Other financial assets classified as fair value through profit or loss are measured at fair value.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. The impairment loss is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expiry, or when it transfers the financial asset and substantially all the risks and rewards of ownership to another entity.

Financial liabilities

Basic financial liabilities are initially measured at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Other financial liabilities classified as fair value through profit or loss are measured at fair value.

Derecognition of financial liabilities

Financial liabilities are derecognised when, and only when, the company's obligations are discharged, cancelled, or they expire.

Investments

Fixed asset investments are shown at cost less provisions for impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value only of the shares issued. Any premium is ignored.

Investment income

Income from investments in subsidiary undertakings is included in the profit and loss account when dividends have been declared.

2. OPERATING PROFIT

There were no directors' emoluments, staff costs or non-audit fees during the current or prior year. The auditor's remuneration of £300 (2019: £650) in respect of the statutory audit of the company for the current and prior year is borne by another group company, Brookhouse Builders Limited, and not recharged.

The company does not have any employees in the current year or prior year.

No director received any remuneration for their services to the company (2019: £nil). The directors of the company were remunerated through another group company. No costs are recharged to the company as it is not practicable to fairly apportion the cost of these services.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 24 SEPTEMBER 2020

3. INTEREST PAYABLE AND SIMILAR EXPENSES

	2020 £'000	2019 £'000
Preference dividends paid and payable	353	352
	<u>353</u>	<u>352</u>

4. TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose for the year ended 24 September 2020 nor for the year ended 24 September 2019.

The company earns its profits in the UK therefore the tax rate used is the standard rate for corporation tax of 19% (2019 - 19%).

Changes to the UK corporation tax rate were substantively enacted as part of Finance Bill 2016 (on 6 September 2016). These included reducing the main rate from 19% to 17% from 1 April 2020. As such, all deferred tax balances were revalued using the 17% rate in prior periods. As part of the Budget, the UK Government announced on 12 March 2020 that the corporation tax rate would be maintained at 19% from 1 April 2020 and this was substantively enacted on 17 March 2020. Deferred tax balances at the balance sheet date have been measured using the substantively enacted tax rate of 19%.

5. FIXED ASSET INVESTMENTS

	Shares in group undertaking £'000
COST	
At 25 September 2019 and 24 September 2020	2,069
NET BOOK VALUE	
At 24 September 2020	2,069
At 24 September 2019	2,069

The company's investment at the Balance Sheet date in the share capital of companies include the following:

OPP Investments Limited

Nature of business: Property development, investment and management

Registered office: Prospect House, 168-170 Washway Road, Sale, Cheshire, M33 6RH

Class of shares:	%
Ordinary	holding 100.00

OPP (Westhulme) Limited

Nature of business: Property development, investment and management

Registered office: Prospect House, 168-170 Washway Road, Sale, Cheshire, M33 6RH

Class of shares:	%
Ordinary	holding 100.00

OPP Chadderton Limited

Nature of business: Property development, investment and management

Registered office: Prospect House, 168-170 Washway Road, Sale, Cheshire, M33 6RH

Class of shares:	%
Ordinary	holding 100.00

All subsidiaries are registered in England and Wales.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 24 SEPTEMBER 2020

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £'000	2019 £'000
Amounts owed by group undertakings	17,171	16,863
VAT	13	-
	<u>17,184</u>	<u>16,863</u>

Amounts owed by group undertakings in the current and previous year which are repayable within one year are repayable on demand, unsecured and interest free.

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £'000	2019 £'000
VAT	-	126
Preference shares (see note 8)	7,038	7,038
	<u>7,038</u>	<u>7,164</u>

8. LOANS

An analysis of the maturity of loans is given below:

	2020 £'000	2019 £'000
Amounts falling due within one year or on demand:		
Preference shares	<u>7,038</u>	<u>7,038</u>

Details of shares shown as liabilities are as follows:

Allotted, issued and fully paid:			2018	2017
Number:	Class:	Nominal value:	£	£
14,075,000	"B" Cumulative Redeemable 5% Preference Shares	50p	7,037,500	7,037,500
			<u>7,037,500</u>	<u>7,037,500</u>

The "B" cumulative redeemable 5% preference shares represent financial liabilities and are redeemable in full on 31 March 2023.

The rights attributed to these shares are summarised in note 9.

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2020	2019
Number:	Class:	Nominal value:	£	£
264	Ordinary	£1	<u>264</u>	<u>264</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 24 SEPTEMBER 2020

9. CALLED UP SHARE CAPITAL - continued

The rights attributed to each class of shares (including preference shares in note 8) are summarised below:

Income

The "B" cumulative redeemable 5% preference shareholders have the right, in priority to any payment by way of a dividend to the holders of any other shares in the capital of the company, to an amount equal to 5% of the nominal issued value.

The preference share holders will received an annual preference dividend as may be determined by the directors for an amount equal to 5% of the nominal value.

Voting

The ordinary shares confer on the holders the right to receive notice of all general meetings of the company and vote threat. The "B" cumulative redeemable 5% preference shares and preference shares do not carry these rights.

Capital

Firstly in paying the holders of the "B" cumulative redeemable 5% preference shares all unpaid arrears, dividends and amount paid up as capital. Secondly in paying the preference shares the amount paid up as capital. Thirdly in paying the ordinary shares the amount paid up as capital together with any balance.

10. RESERVES

	Retained earnings £'000	Capital redemption reserve £'000	Totals £'000
At 25 September 2019	2,057	9,711	11,768
Profit for the year	447	-	447
At 24 September 2020	<u>2,504</u>	<u>9,711</u>	<u>12,215</u>

The capital redemption reserve arose as a result of the redemption of the company's preference shares.

Retained earnings represents cumulative profits or losses, including unrealised profit on the re-measurement of investment properties, net of dividends paid and other adjustments.

11. RELATED PARTY DISCLOSURES

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 '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.

12. POST BALANCE SHEET EVENTS

Subsequent to the balance sheet date, Covid-19 started to increase in the UK which included a UK wide lockdown. The impact of Covid-19 has been assessed as a non-adjusting post balance sheet event. In making this assessment, the directors have considered the impact of Covid-19 on the company and have not identified any material adjustments required.

13. ULTIMATE CONTROLLING PARTY

The company's immediate parent company is Brookhouse Group Limited, a company incorporated in the UK. The company's ultimate parent company is Aggregate Company S.a.r.l, a company incorporated in Luxembourg. The ultimate controlling party of that company is the Aggregate Trust.

The smallest and largest group in which the results of the company are consolidates is that headed by Brookhouse Properties Limited incorporated in the UK. Copies of the financial statements are available from the registered office, Prospect House, 168-170 Washway Road, Sale, Cheshire, M33 6RH.