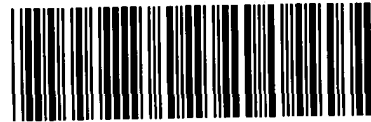


**Report of the Directors and  
Financial Statements for the Year Ended 30 November 2017**  
for  
**Uttoxeter Estates Limited**

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**Uttoxeter Estates Limited**

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for the Year Ended 30 November 2017**

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**Uttoxeter Estates Limited**  
**Company Information**  
**for the Year Ended 30 November 2017**

**DIRECTORS:**

G C Gusterson  
R J Hudson  
M Timmins

**REGISTERED OFFICE:**

Park Point  
17 High Street  
Longbridge  
Birmingham  
B31 2UQ

**REGISTERED NUMBER:**

02725709 (England and Wales)

**AUDITOR:**

KPMG LLP  
Statutory Auditor  
One Snowhill  
Snow Hill Queensway  
Birmingham  
West Midlands  
B4 6GH

## Uttoxeter Estates Limited

### Report of the Directors for the Year Ended 30 November 2017

The directors present their report with the financial statements of the company for the year ended 30 November 2017.

#### PRINCIPAL ACTIVITY

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

#### DIVIDENDS

The company paid a dividend in respect of the Ordinary 'B' shares for an amount of £6,579 per share on 3 November 2017.

#### DIRECTORS

The directors shown below have held office during the whole of the period from 1 December 2016 to the date of this report.

R J Hudson

M Timmins

Other changes in directors holding office are as follows:

G C Gusterson - appointed 30 June 2017

S F Prosser - resigned 30 June 2017

#### GOING CONCERN

The financial position of the company is set out in the Balance Sheet and the accompanying notes to the financial statements.

The company has satisfactory financial resources. As a consequence, the directors believe that the company is well placed to manage its business risks successfully despite the current uncertain economic outlook. After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis in preparing the annual financial statements. In doing so, the directors have considered the latest guidelines from the Financial Reporting Council regarding the preparation of financial statements on a going concern basis.

#### DISCLOSURE OF INFORMATION TO THE 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 auditor is unaware, and each director 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

KPMG LLP, our appointed auditor, who was appointed during the year have conducted the audit for the year ended 30 November 2017 and have expressed a willingness to remain in office. Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed reappointed as auditor in the absence of an Annual General Meeting.

#### ON BEHALF OF THE BOARD:



.....  
R J Hudson - Director

Date: 30/05/2018

## **Uttoxeter Estates Limited**

### **Statement of Directors' Responsibilities for the Year Ended 30 November 2017**

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.

Independent Auditor's Report to the Members of  
Uttoxeter Estates Limited

**Opinion**

We have audited the financial statements of Uttoxeter Estates Limited ("the company") for the year ended 30 November 2017 which comprise the Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity and related notes, including the accounting policies in note 2.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 November 2017 and of its profit for the year 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.

**Going concern**

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 twelve months from the date of approval of the financial statements. We have nothing to report in these respects.

**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.

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

Based solely on that work set out above:

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

**Matters on which I am 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.

**Responsibilities of directors**

As explained more fully in their statement set out on page 3, 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.

Independent Auditor's Report to the Members of  
Uttoxeter Estates Limited

My 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 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 further description of my 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 my Auditor's Report.

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.



Gordon Docherty (Senior Statutory Auditor)  
for and on behalf of KPMG LLP  
Statutory Auditor  
One Snowhill  
Snow Hill Queensway  
Birmingham  
West Midlands  
B4 6GH

Date: 30 May 2018

**Uttoxeter Estates Limited**

**Statement of Comprehensive Income  
for the Year Ended 30 November 2017**

	Notes	2017 £	2016 £
<b>TURNOVER</b>	3	7,518	8,848
Cost of sales		<u>(1,829)</u>	<u>(2,035)</u>
<b>GROSS PROFIT</b>		5,689	6,813
Administrative expenses		<u>(5,554)</u>	<u>(6,373)</u>
		135	440
Other operating income	4	61,805	-
Gain/(loss) on revaluation of investment property		<u>112,550</u>	<u>309,806</u>
<b>OPERATING PROFIT</b>		174,490	310,246
Interest payable and similar expenses	6	<u>(55,632)</u>	<u>(25,103)</u>
<b>PROFIT BEFORE TAXATION</b>	7	118,858	285,143
Tax on profit	8	<u>34,946</u>	<u>(56,667)</u>
<b>PROFIT FOR THE FINANCIAL YEAR</b>		153,804	228,476
<b>OTHER COMPREHENSIVE INCOME</b>		<u>-</u>	<u>-</u>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<u>153,804</u>	<u>228,476</u>

The notes form part of these financial statements



**Uttoxeter Estates Limited (Registered number: 02725709)**

**Balance Sheet  
30 November 2017**

	Notes	2017 £	2016 £
<b>FIXED ASSETS</b>			
Investment property	10	405,000	313,000
<b>CURRENT ASSETS</b>			
Stocks	11	-	2,360,549
Debtors	12	5,121,538	88,463
Cash at bank		23,560	11,334
		<u>5,145,098</u>	<u>2,460,346</u>
<b>CREDITORS</b>			
Amounts falling due within one year	13	(4,800,300)	(2,016,548)
<b>NET CURRENT ASSETS</b>		<u>344,798</u>	<u>443,798</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>749,798</u>	<u>756,798</u>
<b>PROVISIONS FOR LIABILITIES</b>	14	(25,339)	(61,143)
<b>NET ASSETS</b>		<u><u>724,459</u></u>	<u><u>695,655</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	15	100	100
Fair value reserve		372,272	248,663
Retained earnings		352,087	446,892
<b>SHAREHOLDERS' FUNDS</b>		<u><u>724,459</u></u>	<u><u>695,655</u></u>

The financial statements were approved by the Board of Directors on 30/05/2018 and were signed on its behalf by:



.....  
R J Hudson - Director

The notes form part of these financial statements

**Uttoxeter Estates Limited**

**Statement of Changes in Equity  
for the Year Ended 30 November 2017**

	<b>Called up share capital £</b>	<b>Retained earnings £</b>	<b>Fair value reserve £</b>	<b>Total equity £</b>
<b>Balance at 1 December 2015</b>	100	592,079	-	592,179
<b>Changes in equity</b>				
Dividends	-	(125,000)	-	(125,000)
Total comprehensive income	-	228,476	-	228,476
Transfer of net unrealised gains to fair value reserve	-	(248,663)	248,663	-
<b>Balance at 30 November 2016</b>	<u>100</u>	<u>446,892</u>	<u>248,663</u>	<u>695,655</u>
<b>Changes in equity</b>				
Dividends	-	(125,000)	-	(125,000)
Total comprehensive income	-	153,804	-	153,804
Transfer of net unrealised gains to fair value reserve	-	(123,609)	123,609	-
<b>Balance at 30 November 2017</b>	<u><u>100</u></u>	<u><u>352,087</u></u>	<u><u>372,272</u></u>	<u><u>724,459</u></u>

The notes form part of these financial statements

## Uttoxeter Estates Limited

### Notes to the Financial Statements for the Year Ended 30 November 2017

#### 1. STATUTORY INFORMATION

Uttoxeter Estates Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

#### 2. ACCOUNTING POLICIES

##### **Basis of preparation**

These financial statements have been prepared in accordance with Financial Reporting Standard 101 "Reduced Disclosure Framework" ("FRS 101"). The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

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 the Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

The company has taken advantage of the disclosure exemptions included within paragraph 8 of FRS 101. The main impact of these disclosure exemptions is that these financial statements do not include a cash flow statement, financial instruments, fair value and related party disclosures or comparative information in respect of certain assets. Where required, equivalent disclosures are given in the consolidated financial statements of St. Modwen Properties PLC.

##### **Turnover**

Turnover is recognised to the extent that it is probable that economic benefits will flow to the company and the turnover can be reliably measured. Turnover is measured at the fair value of the consideration received excluding discounts, VAT and other sales taxes or duty.

##### **Rental income**

Rental income arising from investment properties is accounted for on a straight-line basis over the lease term.

##### **Investment property**

Investment properties are properties which are held either to earn rental income or for capital appreciation or both. Investment properties are carried at fair value following initial recognition at the present value of the consideration payable. To establish fair value, investment properties are independently valued on the basis of market value. Any unrealised surplus or deficit arising is recognised in the statement of comprehensive income for the year and subsequently transferred to the fair value reserve. Investment properties are not depreciated.

##### **Financial instruments**

Financial assets and financial liabilities are recognised when the company becomes a party to the contractual provisions of the instrument.

##### **Trade and other debtors**

Trade and other debtors are initially recognised at fair value and subsequently carried at amortised cost. Provision is made when there is evidence that the company will not be able to recover balances in full. Balances are written off when the probability of recovery is assessed as being remote.

##### **Cash and cash equivalents**

Cash and cash equivalents comprises cash balances and short-term deposits with banks with initial maturity less than three months.

##### **Trade and other creditors**

Trade and other creditors are initially recognised at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest rate method. Where payment is on deferred terms the liability is initially recorded by discounting the nominal amount payable to net present value. The discount to nominal value is amortised over the period of the deferred arrangement and charged to finance costs.

## Uttoxeter Estates Limited

### Notes to the Financial Statements - continued for the Year Ended 30 November 2017

#### 2. ACCOUNTING POLICIES - continued

##### **Taxation**

Current tax assets and liabilities are measured at the amount expected to be recovered from, or paid to, the taxation authorities, based on tax rates and laws that are enacted or substantively enacted by the balance sheet date. Full payment is made for transfer pricing adjustments and group relief surrendered between group undertakings.

Deferred income tax is recognised on all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements, using the rates of tax expected to apply based on legislation enacted or substantively enacted at the balance sheet date.

Deferred income tax assets are recognised only to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, carried forward tax credits or tax losses can be utilised.

Deferred income tax assets and liabilities are measured on an undiscounted basis at the tax rates that are expected to apply when the related asset is realised or liability is settled, based on tax rates and laws substantively enacted at the balance sheet date.

##### **Critical judgements in applying the company's accounting policies**

In the application of the company's accounting policies outlined above, the directors are required to make judgements relating to the carrying amounts of assets and liabilities that are not readily apparent from other sources. The following are the critical judgements, apart from those involving estimations (which are dealt with separately below), that the directors have made in the process of applying the company's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

##### **Valuation of investment property**

The company adopts the valuation performed by its independent valuers as the fair value of its investment properties, following review by management. The valuation is performed according to RICS rules, using appropriate levels of professional judgement for the prevailing market conditions. Professional judgement is applied in determining such things as an appropriate yield for a given property, estimated rental values and the appropriateness of remediation expenditure and costs to complete.

##### **Key sources of estimation uncertainty**

In the application of the company's accounting policies outlined above, the directors are required to make 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 and so actual results may differ from these estimates. The key assumptions concerning the future, and other key sources of estimation uncertainty at the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

##### **Taxation**

As a property company, tax and its treatment is often an integral part of transactions. The outcome of tax treatments are recognised by the company to the extent the outcome is reasonably certain. The tax currently payable is based on the taxable result for the year. The taxable result differs from the result as reported in the company income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that will not be taxable or deductible. In particular, as a property company, the effective tax rate for the year may reflect the benefit of certain investment gains not being taxable because of indexation, capital allowances and land remediation or other reliefs on certain property expenditure.

**Uttoxeter Estates Limited**

**Notes to the Financial Statements - continued  
for the Year Ended 30 November 2017**

**3. TURNOVER**

The turnover and profit before taxation are attributable to the one principal activity of the company.

An analysis of turnover by class of business is given below:

	2017	2016
	£	£
Rental income	<u>7,518</u>	<u>8,848</u>
	<u><u>7,518</u></u>	<u><u>8,848</u></u>

An analysis of turnover by geographical market is given below:

	2017	2016
	£	£
United Kingdom	<u>7,518</u>	<u>8,848</u>
	<u><u>7,518</u></u>	<u><u>8,848</u></u>

**4. OTHER OPERATING INCOME**

	2017	2016
	£	£
Other income	1,805	-
Profit/(loss) on sale of investment property	<u>60,000</u>	<u>-</u>
	<u><u>61,805</u></u>	<u><u>-</u></u>

**5. EMPLOYEES AND DIRECTORS**

The company had no employees or staff costs for the current financial year or the prior financial year.

None of the directors received any remuneration paid by the company during the current financial year or the prior financial year. The remuneration of the directors is paid by other group undertakings and no part of their remuneration is specifically attributable to their services to this company.

**6. INTEREST PAYABLE AND SIMILAR EXPENSES**

	2017	2016
	£	£
Bank loan interest	<u>55,632</u>	<u>25,103</u>

**7. PROFIT BEFORE TAXATION**

Auditor remuneration was borne by the ultimate parent company, St Modwen Properties PLC. The fee payable for the audit of the financial statements was £4,500 (2016: £5,300) and the fee payable for tax compliance services was £1,000 (2016: £1,000).

**Uttoxeter Estates Limited**

**Notes to the Financial Statements - continued  
for the Year Ended 30 November 2017**

**8. TAXATION**

**Analysis of tax (income)/expense**

	2017 £	2016 £
Current tax:		
Tax	858	(4,476)
Deferred tax	<u>(35,804)</u>	<u>61,143</u>
Total tax (income)/expense in statement of comprehensive income	<u><u>(34,946)</u></u>	<u><u>56,667</u></u>

**Factors affecting the tax expense**

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

	2017 £	2016 £
Profit before income tax	<u><u>118,858</u></u>	<u><u>285,143</u></u>
Profit multiplied by the standard rate of corporation tax in the UK of 19.330% (2016 - 20%)	22,975	57,029
Effects of:		
Non-deductible or taxable expenses and credits	-	(1)
Taxation on investment property	(44,512)	(818)
Change in rate used for provision of deferred tax	(6,196)	-
Adjustments in respect of prior years	<u>(7,213)</u>	<u>457</u>
Tax (income)/expense	<u><u>(34,946)</u></u>	<u><u>56,667</u></u>

Legislation substantively enacted at 30 November 2017 included provisions which reduced the main rate of corporation tax from 20% to 19% from 1 April 2017 and 17% from 1 April 2020. Current tax has therefore been provided at 19.3% and deferred tax at rates between 17% and 19%.

**9. DIVIDENDS**

	2017 £	2016 £
Ordinary 'B' shares of £1 each		
Final	<u><u>125,000</u></u>	<u><u>125,000</u></u>

**Uttoxeter Estates Limited**

**Notes to the Financial Statements - continued  
for the Year Ended 30 November 2017**

**10. INVESTMENT PROPERTY**

	Total £
<b>FAIR VALUE</b>	
At 1 December 2016	313,000
Additions	4,450
Disposals	(25,000)
Revaluations	<u>112,550</u>
At 30 November 2017	<u>405,000</u>
<b>NET BOOK VALUE</b>	
At 30 November 2017	<u>405,000</u>
At 30 November 2016	<u>313,000</u>

Freehold investment properties were revalued as at 30 November 2017 and 30 November 2016 by Cushman & Wakefield, Chartered Surveyors in accordance with the Appraisal and Valuation Manual of the Royal Institution of Chartered Surveyors, on the basis of market value. The independent valuers provide the fair value of the company's properties every 6 months.

The investment property balance includes the impact of cumulative revaluation movements and would have been included on a historical cost basis at £7,389 (2016: £3,194).

**11. STOCKS**

	2017 £	2016 £
Work-in-progress	<u>-</u>	<u>2,360,549</u>

There was no impairment of stocks to net realisable value or reversal of impairments in the current or previous financial years.

**12. DEBTORS**

	2017 £	2016 £
Trade debtors	-	57,600
Amounts owed by group undertakings	5,067,642	-
Other tax and social security	<u>53,896</u>	<u>30,863</u>
	<u>5,121,538</u>	<u>88,463</u>

All amounts owed by group undertakings are interest free and repayable on demand.

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

	2017 £	2016 £
Trade creditors	163,180	92,071
Amounts owed to group undertakings	4,628,493	1,915,748
Corporation tax	5,791	-
Other creditors	1,836	1,836
Accruals and deferred income	<u>1,000</u>	<u>6,893</u>
	<u>4,800,300</u>	<u>2,016,548</u>

**Uttoxeter Estates Limited**

**Notes to the Financial Statements - continued  
for the Year Ended 30 November 2017**

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

All amounts owed to group undertakings are interest free and repayable on demand.

**14. PROVISIONS FOR LIABILITIES**

	2017 £	2016 £
Deferred tax		
Property revaluations	<u>25,339</u>	<u>61,143</u>
		<b>Deferred tax £</b>
Balance at 1 December 2016		61,143
Credit to Statement of Comprehensive Income during year		<u>(35,804)</u>
Balance at 30 November 2017		<u>25,339</u>

**15. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2017 £	2016 £
81	Ordinary 'A'	£1	81	81
19	Ordinary 'B'	£1	<u>19</u>	<u>19</u>
			<u>100</u>	<u>100</u>

Prior to 27 November 2015 the A and B shares ranked pari passu in all respects except voting. The B shares were entitled to 19% of all votes, but were entitled to 26% of all votes under the following circumstances:

- altering the Memorandum or Articles of Association;
- altering the rights attaching to any shares in the capital of the company;
- any contract or arrangement of payment (other than a payment of a dividend, a distribution or a payment under the Articles), with or to any holder of any A shares or any person or company connected with any A shareholder;
- increasing or reducing the capital of the company, authorising the purchase by the company of its own shares, the issues of any shares or the grant of any option or other right to subscribe for any security convertible into shares of the company or entering into of any agreement for the same; or
- the appointment or removal of any B director.

From 27 November 2015, the A and B shares rank pari passu in all respects save as noted below, but shall be deemed to form separate classes of shares.

The B shares will not be entitled to receive a dividend except as noted in the contingent liability note. The B shares will not be entitled to a return of capital on liquidation, capital reduction or otherwise. The holders of the B shares shall not be entitled to receive notice of, attend or speak at any general meeting of the company and shall not be entitled to vote at any such meeting or on a written resolution nor shall such shareholders be entitled to appoint directors to the board of the company.

Following the receipt of a total sum of £625,000 as set out in the contingent liability note, the B shareholders shall transfer their shares to St. Modwen Properties PLC for £1.



**Uttoxeter Estates Limited**

**Notes to the Financial Statements - continued  
for the Year Ended 30 November 2017**

**16. ULTIMATE PARENT COMPANY**

The company's immediate and ultimate parent company is St. Modwen Properties PLC, a company registered in England and Wales. Copies of the group annual report and financial statements of St. Modwen Properties PLC are available from the registered office of Park Point, 17 High Street, Longbridge, B31 2UQ. This is the smallest and largest group into which this company is consolidated.

**17. CONTINGENT LIABILITIES**

Provided that the Company has sufficient distributable reserves at the relevant time, the company will pay a dividend on the B shares amounting to £125,000 on each of the five anniversaries from the 27 November 2015, making a total payment of £625,000. Total payments made at 30 November 2017 amount to £250,000 so the contingent liability at 30 November 2017 is now £375,000. If the company is unable to make any payments, then St. Modwen Properties PLC, the ultimate parent company, will make the payments instead.