

# **Next Properties Limited**

## **Report and Financial Statements**

26 January 2019

Registered No: 2570546



## Report and Financial Statements

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Registered in England & Wales  
Next Plc  
Desford Road  
Enderby  
Leicester  
LE19 4AT

## Strategic Report

The directors present their reports and audited financial statements for the 51 week period ended 26 January 2019.

### Results

The loss for the 51 week period, after taxation, amounted to £54,399 (year ended 31 January 2018: £nil).

With effect from the current reporting period the Company provides rental services to NEXT Group employees. In previous periods the Company was dormant.

	2019	2018
	£	£
Turnover	97,449	-
Gross results	-	-

The directors consider the results to have been satisfactory. Overall loss before tax was £67,159 (2018: £nil). Future performance of the Company is expected to be broadly in line with the current year. Next Properties Limited is a private company limited by shares.

### Risks and uncertainties

The Board has a policy of continuous identification and review of principal business risks, and oversees risk management. Directors and operational management are delegated with the task of implementing processes to ensure that risks are managed appropriately. The principal risks and uncertainties are described below along with explanations of how they are managed or mitigated:

Description of risk or uncertainty	How the risk or uncertainty is managed or mitigated
<b>Business strategy development and implementation</b> If the NEXT Board adopts the wrong business strategy or does not implement its strategies effectively, the business may suffer. The Board therefore needs to understand and properly manage strategic risk, taking into account specific retail sector risk, in order to deliver long term growth for the benefit of NEXT Properties Limited's stakeholders.	The Board reviews business strategy on a regular basis to determine how sales and profit can be maximised, and business operations made more efficient.  The Board and senior management consider strategic risk factors, wider economic and industry specific trends that affect the Group's businesses, the competitive position of its product and the financial structure of the Group.
<b>Management team</b> The success of NEXT Properties Limited relies on the continued service of its senior management and technical personnel, and on its ability to continue to attract, motivate and retain highly qualified employees.	The Board considers the development of senior management to ensure there are opportunities for career development and promotion to important management positions.  The Board considers and reviews the skills, diversity, experience and succession planning of the Board and senior management. This also incorporates emergency cover planning.

## Strategic Report (continued)

### Description of risk or uncertainty

#### Financial, treasury and liquidity risks

The main financial risks are the availability of funds to meet business needs and compliance with regulation. Adequate financing facilities are required to support the operational needs of the business.

### How the risk or uncertainty is managed or mitigated

NEXT operates a centralised treasury function which is responsible for managing liquidity, interest and foreign currency risks across the Group. It operates under a Board approved Treasury policy. Approved counterparty and other limits are in place to mitigate NEXT's exposure to counterparty failure.

The Group's debt position, available funding and cash flow projections are regularly monitored and reported to the Board. The Board will agree funding for the Group in advance of its requirement to mitigate exposure to illiquid market conditions

By order of the Board



**Seonna Anderson**  
Secretary

16 July 2019

## Directors' Report

### Dividends

No dividends were paid in the period (2018: £nil) and the directors do not recommend the payment of a final dividend.

### Directors

The directors who served the Company during the period were as follows:

Lord Wolfson of Aspley Guise  
Amanda James

No director had any interest in the share capital of the Company or of any subsidiary company of NEXT plc. The directors are also directors of NEXT plc, and their own and their connected persons' interests in the ordinary shares of NEXT plc are shown in the accounts of that company.

### Going concern

The Company's business activities, together with the factors likely to affect its future development, performance and position, are set out in the Strategic Report.

The Company participates in the NEXT Group's centralised treasury arrangements and so shares banking arrangements with its parent and fellow subsidiary companies. The directors, having assessed the responses of the directors of the Company's ultimate parent, NEXT plc, to their enquiries have no reason to believe that a material uncertainty exists that may cast doubt about the ability of the NEXT Group to continue as a going concern or its ability to continue with the current banking arrangements. On the basis of these enquiries, the support assured by NEXT plc, and their assessment of the Company's financial position the directors have a reasonable expectation that the Company has adequate resources to continue its operations for the foreseeable future. For this reason, they have continued to adopt the going concern basis in preparing the financial statements.

### Independent auditors

PricewaterhouseCoopers LLP expressed their willingness to continue in office and a resolution proposing their reappointment was passed at the NEXT plc 2019 AGM.

## Directors' Report (continued)

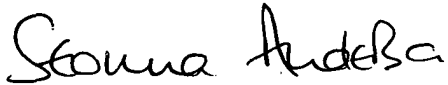
### Disclosure of information to the auditors

In accordance with the provisions of Section 418 of the Companies Act 2006 (the "2006 Act"), each of the persons who is a director at the date of approval of this report confirms that;

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware; and
- each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

No donations were made for political purposes (2018: nil).

By order of the Board



**Seonna Anderson**  
Secretary  
16 July 2019

## Directors' Responsibilities Statement

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

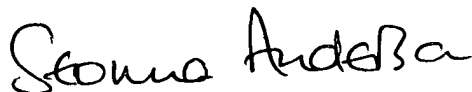
Company law requires the directors to prepare financial statements for each financial 52 week period. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "*Reduced disclosure framework*", and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 101, have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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.

The directors 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.

By order of the Board



**Seonna Anderson**  
Secretary  
16 July 2019

# **Independent Auditors' Report**

to the Members of NEXT Properties Limited

## **Report on the audit of the financial statements**

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### **Opinion**

In our opinion, NEXT Properties Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 26 January 2019 and of its loss for the 51 week period (the "period") then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Report and financial statements (the "Annual Report"), which comprise: balance sheet as at 26 January 2019; the profit and loss account, the statement of comprehensive income, the statement of changes in equity for the 51 week period then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### *Independence*

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

### **Conclusions relating to going concern**

ISAs (UK) require us to report to you when:

- 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.

We have nothing to report in respect of the above matters.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern. For example, the terms on which the United Kingdom may withdraw from the European Union are not clear, and it is difficult to evaluate all of the potential implications on the company's trade, customers, suppliers and the wider economy.

### **Reporting on other information**

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance 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 an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of 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 based on these responsibilities.



# **Independent Auditors' Report**

## **to the Members of NEXT Properties Limited**

With respect to the Strategic Report and Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

### *Strategic Report and Directors' Report*

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic Report and Directors' Report for the period ended 26 January 2019 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic Report and Directors' Report.

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### **Responsibilities for the financial statements and the audit**

#### *Responsibilities of the directors for the financial statements*

As explained more fully in the Directors' Responsibilities Statement set out on page 5, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also 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.

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.

#### *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 auditors' 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 FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditors' report.

#### *Use of this report*

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

# **Independent Auditors' Report**

to the Members of NEXT Properties Limited

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## **Other required reporting**

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### **Companies Act 2006 exception reporting**

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

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

We have no exceptions to report arising from this responsibility.

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## **Other matter**

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The financial statements for the year ended 31 January 2018, forming the corresponding figures of the financial statements for the 51 week period ended 26 January 2019, are unaudited.

*Lucy Gartside*

Lucy Gartside (Senior Statutory Auditor)

for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
East Midlands  
16 July 2019

## Profit and Loss Account

for the 51 week period ended 26 January 2019

	Notes	51 weeks to 26 January 2019 £	Year to 31 January 2018 £
<b>Turnover</b>	3	97,449	-
Cost of sales		(97,449)	-
		<u>-</u>	<u>-</u>
<b>Gross result</b>		-	-
Administrative expenses		(67,159)	-
		<u>(67,159)</u>	<u>-</u>
<b>Loss before tax</b>	4	(67,159)	-
Tax on loss	5	12,760	-
		<u>(54,399)</u>	<u>-</u>
<b>Loss for the financial period</b>		<u>(54,399)</u>	<u>-</u>

All amounts relate to continuing operations.

## Statement of Comprehensive Income

For the 51 week period ended 26 January 2019

There was no other comprehensive income and expense other than the loss for the financial period of £54,399 attributable to the shareholders for the 51 week period ended 26 January 2019 (year ended 31 January 2018: nil).

## Balance Sheet

at 26 January 2019

	Note	26 January 2019 £	31 January 2018 £
<b>Current assets</b>			
Debtors			
Due within one year	6	73,964	125,370
Cash at bank and in hand	7	19,532	-
		<u>93,496</u>	<u>125,370</u>
Creditors: amounts falling due within one year	8	(22,525)	-
<b>Net current assets</b>		<u>70,971</u>	<u>125,370</u>
<b>Total assets less current liabilities</b>		70,971	125,370
<b>Net assets</b>		<u>70,971</u>	<u>125,370</u>
<b>Capital and reserves</b>			
Called up share capital	9	125,100	125,100
Profit and loss account		(54,129)	270
<b>Total equity</b>		<u>70,971</u>	<u>125,370</u>

These financial statements were approved and authorised for issue by the Board of directors on 16 July 2019.



**Amanda James**  
Director

Registered in England & Wales, no. 2570546

## Statement of Changes in Equity

for the 51 week period ended 26 January 2019

	<i>Share capital</i>	<i>Profit and loss account</i>	<i>Total</i>
	£	£	£
At 1 February 2017 and 31 January 2018	125,100	270	125,370
Loss and other comprehensive expense for the period	-	(54,399)	(54,399)
At 26 January 2019	<u>125,100</u>	<u>(54,129)</u>	<u>70,971</u>

## Notes to the Financial Statements

### for the 51 week period ended 26 January 2019

#### 1. General information

In the period ended 26 January 2019, Next Properties Limited was granted an interest in a property owned by Next Holdings Limited. The Company charges rental income to employees of the NEXT Group whilst they stay at this property and incurs administrative expenses associated with maintaining the property.

#### 2. Accounting policies

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

These financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS101").

The financial statements have been prepared on the historical cost basis. The financial statements are for the 51 weeks to 26 January 2019 (last year to 31 January 2018) and the principal accounting policies adopted are set out below.

The Company's financial statements are presented in Pounds Sterling and all values are rounded to the nearest pound except where otherwise indicated.

The Company has taken advantage of the exemption under paragraph 8(h) of FRS101 not to include a cash flow statement.

The Company has taken advantage of the exemption under paragraph 8(i) of FRS101 not to disclose details of new IFRS that have been issued but are not yet effective.

The Company has taken advantage of the exemption under paragraph 8(d) of FRS101 in respect of financial instrument disclosures.

The Company has taken advantage of the exemption under paragraph 8(k) of FRS101 not to disclose transactions with fellow wholly owned subsidiaries.

The Company has taken advantage of the exemption under paragraph 8(j) of FRS101 not to disclose details of key management compensation.

After making enquiries, 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 financial statements.

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

Trade debtors are stated at invoice value less any allowance for impairment; see below for our policy over the impairment of financial assets.

##### ***Other financial assets and liabilities***

##### ***Financial assets***

##### ***Initial recognition and measurement***

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, Fair Value through Other Comprehensive Income (FVOCI) and Fair Value through Profit or Loss (FVPL). The classification is based on two criteria:

- the Company's business model for managing the assets; and
- whether the instruments' contractual cash flows represent "Solely Payments of Principal and Interest" on the principal amount outstanding (the "SPPI criterion").

## Notes to the Financial Statements

for the 51 week period ended 26 January 2019

### 2. Accounting policies (continued)

A summary of the Company's financial assets is as follows:

Financial assets	Classification under IFRS 9
Amounts owed by parent company, trade and customer debtors and amounts owed by other Group undertakings	Amortised cost – hold to collect business model and SPPI met
Cash and short term deposits	Amortised cost

Under IFRS 9 the Company initially measures a financial asset at its fair value plus directly attributable transaction costs, unless the asset is classified as FVPL. Transactional costs of financial assets carried at FVPL are expensed in the Income Statement.

#### *Subsequent measurement*

A summary of the subsequent measurement of financial assets is set out below.

Financial assets at amortised cost	Subsequently measured at amortised cost using the effective interest rate (EIR) method. The amortised cost is reduced by impairment losses. Interest income, impairment or gain or loss on derecognition are recognised in profit or loss.
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#### *Derecognition*

A financial asset is primarily derecognised when:

- the rights to receive cash flows from the asset have expired; or
- the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third-party under a “pass-through” arrangement; and either a) the Company has transferred substantially all the risks and rewards of the asset, or b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

#### *Impairment – financial assets*

The Company recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at FVPL. The impairment methodology applied depends on whether there has been a significant increase in credit risk. The most significant financial assets of the Company are its intercompany receivables, which are referred to as Amounts owed by parent undertaking and Amounts owed by other Group undertakings. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. For trade and customer debtors the group applies the simplified approach permitted by IFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

#### *Financial liabilities*

##### *Initial recognition and measurement*

The Company has classified its financial liabilities as follows:

Financial liabilities	Classification under IFRS 9
Accruals and deferred income	Amortised cost

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

# Notes to the Financial Statements

for the 51 week period ended 26 January 2019

## 2. Accounting policies (continued)

### *Subsequent measurement*

A summary of the subsequent measurement of financial liabilities is set out below.

Financial liabilities at amortised cost	Subsequently measured at amortised cost using the EIR method. The EIR amortisation is included in finance costs in the Income Statement.
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### *Derecognition*

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Income Statement.

### *Offsetting of financial instruments*

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention and ability to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

### *Taxation*

Taxation, comprised of current and deferred tax, is charged or credited to the Profit and Loss Account unless it relates to items recognised in other comprehensive income or directly in equity. In such cases, the related tax is also recognised in other comprehensive income or directly in equity.

Current tax liabilities are measured at the amount expected to be paid, based on tax rates and laws that are enacted or substantively enacted at the balance sheet date.

Deferred tax is accounted for using the balance sheet liability method and is calculated using rates of taxation enacted or substantively enacted at the balance sheet date which are expected to apply when the asset or liability is settled.

Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are only recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Deferred tax is not recognised in respect of investments in subsidiaries and associates where the reversal of any taxable temporary differences can be controlled and are unlikely to reverse in the foreseeable future. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset and there is an intention to settle the balances on a net basis.

Tax provisions are recognised when there is a potential exposure under changes to international tax legislation. Management uses professional advisers and in-house tax experts to determine the amounts to be provided.

### *Cash at bank and in hand*

This comprises cash at bank and in hand and short term deposits with an original maturity of three months or less.

### *Turnover*

Rental income arising from tenants of the property in which the Company has been granted an interest is recognised on a straight-line basis over the life of the tenancy agreement and is included in turnover in the Profit and Loss Account.

### *Significant areas of estimation and judgement*

The preparation of the financial statements requires judgements, estimations and assumptions to be made that affect the reported values of assets, liabilities, revenues and expenses. The nature of estimation and judgement means that actual outcomes could differ from expectation.



## Notes to the Financial Statements

for the 51 week period ended 26 January 2019

### 2. Accounting policies (continued)

*New standards, amendments and IFRIC interpretations*

IFRS 9 and IFRS 15 are new accounting standards that are effective for the period ended 26 January 2019; neither of these have had a material impact on the Company.

### 3. Turnover

	<i>51 weeks to 26 January 2019 £</i>	<i>Year to 31 January 2018 £</i>
Rental income	97,449	-

All of the above income has been generated from the United Kingdom.

### 4. Loss before Taxation

Auditors remuneration was borne by other Group companies.

None of the directors, who are the only employees of the Company, received any remuneration for their services as directors of the Company for the period ended 26 January 2019 (2018: £nil). The directors are also directors of the ultimate parent company, NEXT plc, and their emoluments for services to the Group are disclosed in the report and accounts of that company. The directors believe that it is not practicable to apportion their remuneration between qualifying services for this company and other Group companies in which they hold office.

### 5. Tax on Loss

	<i>51 weeks to 26 January 2019 £</i>	<i>Year to 31 January 2018 £</i>
<i>Current tax:</i>		
UK corporation and overseas tax on profits of the period	12,760	-
Total current tax	12,760	-
Tax charge reported in the Profit and Loss Account	12,760	-

The tax rate for the current year did not vary from the standard rate of corporation tax in the UK as shown below:

	<i>51 weeks to 26 January 2019 %</i>	<i>Year to 31 January 2018 %</i>
UK corporation tax rate	19.0	19.2
Effective total tax rate on loss before taxation	19.0	19.2

No tax movements were recognised in other comprehensive income or directly in equity.

# Notes to the Financial Statements

for the 51 week period ended 26 January 2019

## 6. Debtors due within one year

	<i>51 weeks to 26 January 2019</i>	<i>Year to 31 January 2018</i>
	£	£
Amounts owed by parent company	40,458	125,370
Trade and customer debtors	15,182	-
Corporation tax receivable	12,760	-
Amounts owed by other Group undertakings	5,564	-
	<u>73,964</u>	<u>125,370</u>

Amounts owed by Group undertakings are repayable on demand.

The other classes within trade and other debtors do not include impaired assets. The maximum exposure to credit risk at the reporting date is the carrying value of each class of asset above.

Ageing of trade debtors:

	<i>51 weeks to 26 January 2019</i>	<i>Year to 31 January 2018</i>
	£	£
Not past due	7,712	-
0 – 30 days past due	7,470	-
	<u>15,182</u>	<u>-</u>

## 7. Cash at bank and in hand

	<i>51 weeks to 26 January 2019</i>	<i>Year to 31 January 2018</i>
	£	£
Cash at bank and in hand	<u>19,532</u>	<u>-</u>

## 8. Creditors: amounts falling due within one year

	<i>51 weeks to 26 January 2019</i>	<i>Year to 31 January 2018</i>
	£	£
Accruals and deferred income	22,347	-
Other taxation and social security	178	-
	<u>22,525</u>	<u>-</u>

## Notes to the Financial Statements

for the 51 week period ended 26 January 2019

### 9. Called up share capital

	<i>Authorised</i>			
	<i>No.</i>	<i>51 weeks to 26 January 2019 £</i>	<i>No.</i>	<i>Year to 31 January 2018 £</i>
Ordinary shares of £1 each	50,000,000	<u>50,000,000</u>	50,000,000	<u>50,000,000</u>
	<i>Allotted, called up and fully paid</i>			
	<i>No.</i>	<i>2019 £</i>	<i>No.</i>	<i>2018 £</i>
Ordinary shares of £1 each	125,100	<u>125,100</u>	125,100	<u>125,100</u>

### 10. Ultimate parent company and controlling party

The Company's immediate parent company is Next Holdings Limited; its ultimate parent company and controlling party is NEXT plc. Both companies are registered in England & Wales. NEXT plc is the only group preparing financial statements which include NEXT Properties Limited. Copies of its Group financial statements are available from its Company Secretary at its registered office, Next Plc, Desford Road, Enderby, Leicester, LE19 4AT.