

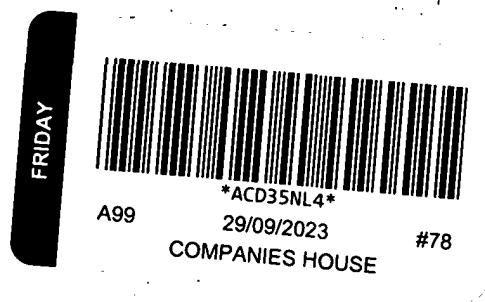
**Registered number: 02809616**

**Intu MH Holdings Limited**

**Unaudited**

**Directors' report and financial statements**

**For the year ended 31 December 2022**



**Intu MH Holdings Limited**

**Company Information**

**Directors**

David Kenneth Duggins  
Miles George Sutherland Dunnett

**Registered number**

02809616

**Registered office**

2nd Floor  
168 Shoreditch High Street  
London  
E1 6RA

# **Intu MH Holdings Limited**

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## **Intu MH Holdings Limited**

### **Directors' report**

**For the year ended 31 December 2022**

The directors present their report and the financial statements for the year ended 31 December 2022.

The Company is incorporated and registered in England and Wales (company number: 02809616). The Company's registered office is 2nd Floor, 168 Shoreditch High Street, London, E1 6RA.

The Company is exempt from the requirement to prepare a separate Strategic Report in accordance with Section 414B(b) of the Companies Act 2006.

### **Principal activity**

The Company's principal activity is the holding of investments. The Company is now dormant.

### **Business review**

The Company is currently dormant. Future developments are largely contingent on the events and conditions set out within the going concern section in note 2 to the financial statements.

### **Directors**

The directors who served during the year were:

David Kenneth Duggins  
Miles George Sutherland Dunnett

### **Going concern**

Full detail in respect of going concern is set out in note 2. The going concern disclosure details that the financial statements have not been prepared on a going concern basis. This is because the directors intend to liquidate or dissolve the Company within the 12 months from the signing of the financial statements.

### **Directors' indemnity provision**

A qualifying indemnity provision (as defined in S234 of the Companies Act 2006) is in force for the benefit of the directors of the Company during the financial year and at the date of the approval of the financial statements. The Company maintains directors' and officers' insurance which is reviewed annually.

### **Audit**

The Company is exempt under section 480 of the Companies Act 2006 from the provisions of part 16 of this Act relating to the audit of financial statements.

## **Intu MH Holdings Limited**

### **Directors' report (continued) For the year ended 31 December 2022**

#### **Directors' responsibilities statement**

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 the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 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 judgments and accounting estimates that are reasonable and prudent;
- 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 to 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.

#### **Directors' confirmations**

- the financial statements, prepared in accordance with the relevant financial reporting framework, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company;
- the financial statements, taken as a whole, are fair, balanced and understandable and provide the information necessary for shareholders to assess the Company's position and performance.

This report was approved by the board on 25 September 2023 and signed on its behalf.



.....  
**David Kenneth Duggins**  
Director

**Intu MH Holdings Limited**

**Profit and loss account  
For the year ended 31 December 2022**

The Company has not traded during the year or the preceding financial year. During these periods, the Company received no income and incurred no expenditure and therefore made neither profit or loss.

**Intu MH Holdings Limited**  
**Registered number: 02809616**

**Balance sheet**  
**As at 31 December 2022**

|  | <b>Note</b> | <b>2022<br/>£000</b> | <b>2021<br/>£000</b> |
|--|-------------|----------------------|----------------------|
| <b>Total assets less current liabilities</b> |             | -                    | -                    |
| <b>Net assets</b>                            |             | -                    | -                    |
| <b>Capital and reserves</b>                  |             |                      |                      |
| Called up share capital                      | 5           | 1                    | 1                    |
| Profit and loss account                      |             | (1)                  | (1)                  |
|  |             | -                    | -                    |

The members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The Company was entitled to exemption from audit under section 480 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



.....  
**David Kenneth Duggins**  
Director

Date: 25 September 2023

The notes on pages 6 to 9 form part of these financial statements.

**Intu MH Holdings Limited**

**Statement of changes in equity  
For the year ended 31 December 2022**

|                            | <b>Called up<br/>share capital<br/>£000</b> | <b>Profit and<br/>loss account<br/>£000</b> | <b>Total equity<br/>£000</b> |
|----------------------------|---|---|------------------------------|
| <b>At 1 January 2021</b>   | <b>1</b>                                    | <b>(1)</b>                                  | <b>-</b>                     |
| <b>At 1 January 2022</b>   | <b>1</b>                                    | <b>(1)</b>                                  | <b>-</b>                     |
| <b>At 31 December 2022</b> | <b>1</b>                                    | <b>(1)</b>                                  | <b>-</b>                     |

The notes on pages 6 to 9 form part of these financial statements.



## **Intu MH Holdings Limited**

### **Notes to the financial statements For the year ended 31 December 2022**

#### **1. General information**

Intu MH Holdings Limited ('the Company') is a private company limited by shares incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales. The address of the Company's registered office is shown on page 2.

These financial statements are presented in Pound Sterling, which is the Company's functional currency. All amounts have been rounded to the nearest thousand pound, unless otherwise indicated.

The principal activity of the company is the holding of investments. The company is now dormant.

#### **2. Accounting policies**

##### **2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

The Company has taken advantage of certain disclosure exemptions in FRS 101 as its financial statements are included in the publicly available consolidated financial statements of Merry Hill Newco Limited. Copies of those consolidated financial statements can be obtained from Merry Hill Newco Limited, 22 Grenville Street, St Helier, Jersey JE4 8PX. In preparing the Company financial statements the Company has taken advantage of the following disclosure exemptions available under FRS 101, and therefore the Company financial statements do not include:

- certain comparative information as otherwise required by IFRS
- disclosures regarding the Company's management of capital
- a statement of cash flows
- disclosures in respect of financial instruments
- disclosures in respect of IFRS 13 fair value measurement
- disclosure of related party transactions
- the effect of future accounting standards not yet adopted

The above disclosure exemptions have been adopted because equivalent disclosures are included in the Merry Hill Newco Limited group consolidated financial statements into which the Company is consolidated. A summary of the significant accounting policies as applied to the Company is set out below.

The financial statements have been prepared under the historical cost convention.

Except as described above, the accounting policies used are consistent with those applied in the last annual financial statements, as amended to reflect the adoption of new standards, amendments, and interpretations which became effective in the year.

## **Intu MH Holdings Limited**

### **Notes to the financial statements For the year ended 31 December 2022**

#### **2. Accounting policies (continued)**

##### **2.2 Going concern**

On 26 June 2020, following unsuccessful negotiations with lenders for a standstill to group entities, intu properties plc (the ultimate parent company of the Company at that time) entered administration. On 28 July 2021 the Company became a wholly owned subsidiary of Merry Hill Bidco Limited.

The Company has not traded for over two years, has no liabilities and has fully impaired all remaining assets during the year.

In light of the above factors the directors are considering the structure of the group going forward and intend to liquidate or dissolve the Company within the going concern period.

Having carefully considered the Company's future prospects, the directors have formed the judgement that it is not appropriate to prepare the financial statements on the going concern basis.

There have been no adjustments to the financial statements due to this change as the assets and liabilities were already held at their recoverable amounts.

##### **2.3 Investments**

Investments in subsidiaries are held on the balance sheet at cost less any provision for impairment.

##### **2.4 Impairment of assets**

The Company's assets are reviewed at each balance sheet date to determine whether events or changes in circumstances exist that indicate that their carrying amount may not be recoverable. If such an indication exists, the asset's recoverable amount is estimated. The recoverable amount is the higher of an asset's fair value less costs to sell and its value in use. An impairment loss is recognised in the income statement for the amount by which the asset's carrying amount exceeds its recoverable amount. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows.

##### **2.5 Taxation**

Current tax is the amount payable on the taxable income for the year and any adjustment in respect of prior years. It is calculated using rates that have been enacted or substantively enacted by the balance sheet date.

##### **2.6 Current/non-current classification**

Current assets include assets held primarily for trading purposes, and assets expected to be realised in, or intended for sale or consumption within one year of the reporting date. All other assets are classified as non-current assets.

Current liabilities include liabilities held primarily for trading purposes, associated with assets held for sale and expected to be settled within one year of the reporting date. All other liabilities are classified as non-current liabilities.

##### **2.7 Financial instruments**

The Company recognises financial instruments when it becomes a party to the contractual arrangements of the instrument. Financial instruments are de-recognised when they are discharged or when the contractual terms expire. The Company's accounting policies in respect of financial instruments transactions are explained below:

Financial assets and financial liabilities are initially measured at fair value.

## Intu MH Holdings Limited

### Notes to the financial statements For the year ended 31 December 2022

#### 2. Accounting policies (continued)

##### 2.7 Financial instruments (continued)

###### Financial assets

All recognised financial assets are subsequently measured in their entirety at either fair value or amortised cost, depending on the classification of the financial assets.

##### 2.8 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares are shown in equity as a deduction, net of tax, from the proceeds.

#### 3. Fixed asset investments

|                       | Investments<br>in<br>subsidiary<br>companies<br>£000 |
|-----------------------|--|
| <b>Cost</b>           |  |
| At 1 January 2022     | 50   |
| At 31 December 2022   | 50   |
| <b>Impairment</b>     |  |
| At 1 January 2022     | 50   |
| At 31 December 2022   | 50   |
| <b>Net book value</b> |  |
| At 31 December 2022   | -  |
| At 31 December 2021   | -  |

#### 4. Subsidiaries

Details of the company's subsidiaries at 31 December 2022 are as follows:

|                              | Class of<br>share capital | Proportion of<br>ownership (%) | Nature of<br>business  |
|------------------------------|---------------------------|--------------------------------|------------------------|
| Intu MH Investments Limited* | Ordinary<br>shares        | 100                            | Property<br>Investment |
| Intu MH Properties Limited*  | Ordinary<br>shares        | 100                            | Property<br>Investment |

\*The company's registered office is 2nd Floor, 168 Shoreditch High Street, London, E1 6RA.

## **Intu MH Holdings Limited**

### **Notes to the financial statements For the year ended 31 December 2022**

#### **5. Share capital**

|  | <b>2022<br/>£000</b> | <b>2021<br/>£000</b> |
|--|----------------------|----------------------|
| <b>Allotted, called up and fully paid</b>          |                      |                      |
| 1,000 (2021 - 1,000) Ordinary shares of £1.00 each | <b>1</b>             | <b>1</b>             |

#### **6. Related party transactions**

The Company has taken advantage of the exemption IAS 24 to not disclose transactions with wholly owned group entities.

#### **7. Controlling party**

The immediate parent company is Intu MH Group Limited, a company incorporated in the United Kingdom and registered in England and Wales, copies of whose financial statements may be obtained from 2nd Floor 168 Shoreditch High Street, London, United Kingdom, E1 6RA.

The ultimate parent company is Merry Hill Newco Limited, a company registered in Jersey, whose financial statements may be obtained from Merry Hill Newco Limited, 22 Grenville Street, St Helier, Jersey JE4 8PX.