

# **THE CHIMES MERCHANTS ASSOCIATION UXBRIDGE LIMITED**

(A company limited by guarantee)

## **REPORT & FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021**

Company no. 4037703

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## **THE CHIMES MERCHANTS ASSOCIATION UXBRIDGE LIMITED**

### **STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2021**

The directors present their Strategic Report of The Chimes Merchants Association Uxbridge Limited ('the Company') for the year ended 31 December 2021.

#### **PRINCIPAL ACTIVITIES**

The principal activity of the Company is to promote and advance further trading at the Uxbridge Shopping Centre.

#### **BUSINESS REVIEW**

The Company's results and financial position for the year ended 31 December 2021 are set out in the income statement, balance sheet, statement of changes in equity, statement of cash flows and notes to the financial statements.

Given the straightforward nature of the business, the Company's directors are of the opinion that analysis using KPIs is not necessary for an understanding of the development, performance or position of the business.

The surplus for the year before taxation was £2,551 (2020: £350,280). Total equity at 31 December 2021 was a surplus of £344,941 (2020: 342,390).

#### **PRINCIPAL RISKS AND UNCERTAINTIES**

The key business risk affecting the Company is exposure to a challenging retail environment in the UK. This risk is managed through the establishment of long terms relationships with customers and continual dialogue and feedback with the customer base. Additional risks and uncertainties currently facing the Company are discussed within the going concern section in note 1 to the financial statements and within the financial risk management section in note 12 to the financial statements.

#### **FUTURE DEVELOPMENTS AND EVENTS AFTER THE REPORTING DATE**

The ongoing volatility in the UK retail market following Covid-19 restrictions has been further exacerbated by the impact of rising Utility rates which the government has offered support to households for capping at £2,500, however this is set to increase in Spring 2022, the same offering has not been made to businesses with limited protection on costs, placing further burdon on already challenged balance sheets. Businesses and public are balancing these increases with the inflation rate at a 40 year high, and uncertainty of future inapacts following Russia's invasion of Ukraine.

Following the administration of Intu Properties plc (the ultimate parent company of the Intu Group), there remains one bank account associated with the company for which access to the funds is not yet granted, good progress is being made with a collaborative approach from M. Cookson (Director), Savills, and Interpath (on behalf of KPMG) with RBS and assigning new signatories for the account. It is anticipated that access to this account will be complete by the end of Q1 2023.

## THE CHIMES MERCHANTS ASSOCIATION UXBRIDGE LIMITED

### STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

#### GOING CONCERN

Further detail in respect of going concern is provided within note 1 to the financial statements. These financial statements have been prepared on the going concern basis.

#### On behalf of the Board

DocuSigned by:

*Mark Cookson*

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**M Cookson**

**Director**

10 February 2023

## **THE CHIMES MERCHANTS ASSOCIATION UXBRIDGE LIMITED**

### **DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021**

The directors submit their report together with the audited financial statements of the Company for the year ended 31 December 2021. The Company is incorporated and registered in England and Wales (company number 4037703). The Company's registered office is PO Box 368, High Street, Uxbridge, Middlesex, UB8 1GE.

#### **DIRECTORS**

The directors who held office during the year and until the date of this report are given below:

J Finn-Jones	
M Cookson	
K Chakrapani	(appointed 30 June 2022)
J Rees	(appointed 24 October 2022)
R Guru	(resigned 28 March 2022)
L Taylor	(resigned 26 October 2021)
D Hogg	(resigned 28 March 2022)

#### **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Strategic Report, 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 International Financial Reporting Standards (IFRSs) as adopted by the European Union. 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, International Accounting Standard 1 requires that directors:

- properly select and apply accounting policies;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirements in IFRSs are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity's financial position and financial performance; and
- make an assessment of the Company's ability to continue as a going concern.

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.

#### **AUDITORS**

Ward Williams were reappointed as auditors at the Annual General Meeting in 2021. A resolution to reappoint Ward Williams as auditors will be proposed at the Annual General Meeting.

## THE CHIMES MERCHANTS ASSOCIATION UXBRIDGE LIMITED

### STATEMENT OF DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information of which the Company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the Company's auditors are aware of that information.

Approved by the Board on 10 February 2023 and signed on its behalf by:

DocuSigned by:  
  
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**M Cookson**  
Director

## **THE CHIMES MERCHANTS ASSOCIATION UXBRIDGE LIMITED**

### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE CHIMES MERCHANTS ASSOCIATION UXBRIDGE LIMITED**

#### **Opinion**

We have audited the financial statements of The Chimes Merchants Association Uxbridge Limited (the 'Company') for the year ended 31 December 2021 which comprise Income Statement, Balance Sheet, Statement of Changes in Equity, Statement of Cash flows 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 International Financial Reporting Standards (IFRSs) as adopted by the European Union.

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2021, and of its surplus for the year then ended;
- have been properly prepared in accordance with IFRSs as adopted by the European Union; and
- Have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

#### **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 contained within the annual report. 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.

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have

## **THE CHIMES MERCHANTS ASSOCIATION UXBRIDGE LIMITED**

### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE CHIMES MERCHANTS ASSOCIATION UXBRIDGE LIMITED**

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

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

In the light of our 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 the Companies Act 2006 requires us to report to you if, in our opinion:

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

#### **Responsibilities of directors**

As explained more fully in the directors' responsibilities statement set out on page 4, 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.

## THE CHIMES MERCHANTS ASSOCIATION UXBRIDGE LIMITED

### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE CHIMES MERCHANTS ASSOCIATION UXBRIDGE LIMITED


As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing a opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

#### 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.



**C.R. Hamilton (Senior Statutory Auditor)**

**For and on behalf of**

**Ward Williams**

**Statutory Auditor**

Belgrave House

39-43 Monument Hill

Weybridge

Surrey KT13 8RN

10 February 2023



# THE CHIMES MERCHANTS ASSOCIATION UXBRIDGE LIMITED

## INCOME STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	2021 £	2020 £
Revenue	2	420,000	572,458
Cost of sales		<u>(362,789)</u>	<u>(96,643)</u>
<b>Gross surplus</b>		57,211	475,815
Administration expenses		<u>(54,669)</u>	<u>(125,864)</u>
<b>Operating surplus</b>		2,542	349,951
Finance income	4	9	383
Finance costs	5	<u>-</u>	<u>(54)</u>
<b>Surplus before tax</b>	3	2,551	350,280
Taxation	6	<u>-</u>	<u>(73)</u>
<b>Surplus for the year</b>		2,551	350,207
Retained surplus/(deficit) brought forward		<u>342,390</u>	<u>(7,817)</u>
Retained surplus carried forward		<u>344,941</u>	<u>342,390</u>

Other than the items in the income statement above, there are no other items of comprehensive income and accordingly, a separate statement of comprehensive income has not been presented.

**THE CHIMES MERCHANTS ASSOCIATION UXBRIDGE LIMITED****BALANCE SHEET  
AS AT 31 DECEMBER 2021**

	Notes	2021 £	2020 £
<b>Current assets</b>			
Trade and other receivables	7	217,547	68,103
Cash and cash equivalents		<u>166,013</u>	<u>367,625</u>
<b>Total assets</b>		<u>383,560</u>	<u>435,728</u>
<b>Current liabilities</b>			
Trade and other payables	8	<u>(38,619)</u>	<u>(93,338)</u>
<b>Total liabilities</b>		<u>(38,619)</u>	<u>(93,338)</u>
<b>Net Assets</b>		<u>344,941</u>	<u>342,390</u>
<b>Equity</b>			
Reserves		<u>344,941</u>	<u>342,390</u>
<b>Total equity</b>		<u>344,941</u>	<u>342,390</u>

The notes on pages 13 to 19 form part of these financial statements.

The financial statements on pages 9 to 19 have been approved by the Board of Directors on 10 February 2023 and signed on its behalf by:

DocuSigned by:

*Mark Cookson*

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**M Cookson**  
**Director**

**Company Registration Number: 4037703**

## THE CHIMES MERCHANTS ASSOCIATION UXBRIDGE LIMITED

### STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2021

	Reserves £	Total equity £
At 1 January 2020	(7,817)	(7,817)
Surplus for the year	<u>350,207</u>	<u>350,207</u>
Total comprehensive income for the year	<u>350,207</u>	<u>350,207</u>
<b>At 31 December 2020</b>	<b><u>342,390</u></b>	<b><u>342,390</u></b>
At 1 January 2021	342,390	342,390
Surplus for the year	<u>2,551</u>	<u>2,551</u>
Total comprehensive income for the year	<u>2,551</u>	<u>2,551</u>
<b>At 31 December 2021</b>	<b><u>344,941</u></b>	<b><u>344,941</u></b>

# THE CHIMES MERCHANTS ASSOCIATION UXBRIDGE LIMITED

## STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2021

	2021 £	2020 £
Surplus before tax	2,551	350,280
Remove:		
Finance income	(9)	(383)
Finance costs	-	54
Changes in working capital:		
Change in trade and other receivables	(149,435)	(68,103)
Change in trade and other payables	<u>(54,719)</u>	<u>(76,526)</u>
Cash generated from operations	(201,612)	205,322
Net interest received	-	329
Tax paid	<u>-</u>	<u>(149)</u>
Cash flows from operating activities	<u>(201,612)</u>	<u>205,502</u>
Cash flows from investing activities	<u>-</u>	<u>-</u>
Cash flows from financing activities	<u>-</u>	<u>-</u>
Net movement in cash and cash equivalents	(201,612)	205,502
Cash and cash equivalents at 1 January	<u>367,625</u>	<u>162,123</u>
Cash and cash equivalents at 31 December	<u>166,013</u>	<u>367,625</u>

## THE CHIMES MERCHANTS ASSOCIATION UXBRIDGE LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

#### 1. Principal accounting policies

These financial statements have been prepared in accordance with International Financial Reporting Standards, as adopted by the European Union (IFRS), IFRIC interpretations and with those parts of the Companies Act 2006 applicable to companies reporting under IFRS.

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

##### (a) New and amended Standards and Interpretations adopted by the Company

There are no changes to accounting standards adopted by the Company in the year ended 31 December 2021.

##### (b) New and amended Standards and Interpretations issued but not effective for the financial year beginning 1 January 2021

Amendments to IFRS 16 addressing Covid-19 related rent concessions became effective for annual reporting periods beginning on or after 1 June 2020. As the Company has not received such concessions, this is not relevant.

Interest rate benchmark reform – phase 2 – amendments provided a practical expedient when accounting for a modification of a financial instrument when an old interest rate benchmark is replaced with an alternative (SONIA) as a result of the reform. As the Company has no such financial instruments, this is not relevant.

##### (c) New and amended Standards and Interpretations issued but not effective for the financial year beginning 1 January 2021:

- Amendment to IAS 1: "Classification of Liabilities as Current or Non-current"
- Amendment to IAS 12 'Deferred tax related to assets and liabilities arising from a single transaction'
- IAS 8: Definition of accounting estimates
- IAS 1: Disclosure initiative – accounting policies
- IFRS 9: Fees in the '10 per cent' test for derecognition of financial liabilities
- IAS 37: Onerous contracts – cost of fulfilling a contract
- IAS 16: PPE: Proceeds before intended use
- IAS 41: Taxation in fair value measurements
- IFRS 17: Insurance Contracts

## THE CHIMES MERCHANTS ASSOCIATION UXBRIDGE LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

#### 1. Principal accounting policies (continued)

##### **Critical accounting judgements and key sources of estimation uncertainty**

The preparation of financial statements in conformity with the Company's accounting policies requires management to make judgements and use estimates that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of income and expense during the reporting period. Although these judgements and estimates are based on management's best knowledge of the amount, event or actions, actual results ultimately may differ from those judgements and estimates.

##### **– key sources of estimation uncertainty**

There are no key sources of estimation uncertainty in the preparation of these financial statements.

##### **– critical accounting judgements**

Going concern – when preparing the financial statements, management is required to make an assessment of the entity's ability to continue as a going concern and prepare the financial statements on this basis unless it either intends to liquidate the entity or to cease trading or has no realistic alternative but to do so.

As set out below, the directors have formed the judgement that it is appropriate to prepare the financial statements on the going concern basis.

##### **Going Concern**

The Company's business activities are set out in the Principal Activities section of the Strategic Report on page 1. The principal activity of the Company is to promote and advance further trading at The Chimes (formerly intu Uxbridge Shopping Centre). The Intu Group (through its joint venture investment, Metropolitan Retail JV (Jersey) Unit Trust) held a 20 per cent interest in the Uxbridge Shopping Centre at the time of entering administration, and at the start of 2021 this 20% was under the interests of the lending party and represented by administrators KPMG.

On 3<sup>rd</sup> November 2020 the Shopping Centre moved to asset management by abrdn and property management by Savills, from this date the centre entered a 90 day process to rebrand from intu Uxbridge to The Chimes (the original name prior to intu taking the centre in 2014). The centre rebrand was complete and re-launched on 25<sup>th</sup> January 2021 with new brand image. During this time the change of company name from "intu Uxbridge Merchants Association Ltd" to "The Chimes Merchants Association Uxbridge Ltd"

During 2021 ownership of the Shopping Centre remained under the investment company Metropolitan Retail JV (Jersey) Unit Trust, and joint trustees of the fund Manacor (Jersey) Limited and Mancor Nominees (Jersey) Limited, with the 20% stake intu held being purchased by the incumbent 80% owner.

The directors have assessed to the best of their abilities the current and potential future impact of the market volatility and uncertainty and for 2022 and 2023 maintained the Merchants Association Members financial liabilities flat with 2021, realising a decrease in real terms for the members.

Having carefully considered those material uncertainties, alongside the future financial projections of the Company, the directors have assessed that there is a reasonable expectation that the Company will have sufficient liquidity and resources to continue in operational existence for the foreseeable future and have therefore prepared the financial statements on a going concern basis.

## THE CHIMES MERCHANTS ASSOCIATION UXBRIDGE LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

#### 1. Principal accounting policies (continued)

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

Current assets include assets held primarily for trading purposes, cash and cash equivalents, and assets expected to be realised in, or intended for sale or consumption in, the course of the Company's operating cycle. All other assets are classified as non-current assets.

Current liabilities include liabilities held primarily for trading purposes, liabilities expected to be settled in the course of the Company's operating cycle and those liabilities due within one year from the reporting date. All other liabilities are classified as non-current liabilities.

##### **Trade and other receivables**

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost.

The directors exercise judgement as to the collectability of trade receivables and determine if it is appropriate to impair these assets. Factors such as days past due, credit status of the counterparty and historical evidence of collection are considered.

##### **Trade and other payables**

Trade payables are recognised initially at fair value and subsequently measured at amortised cost.

##### **Subscriptions**

The leaseholders of retail outlets at the Uxbridge Shopping Centre pay a subscription to the Company based on a budget agreed by them. The subscription period runs from 1 January to 31 December. Subscriptions are based on the budget for the period.

##### **Taxation**

Taxation is only due on interest receivable as the Company is a mutual trading company.

Corporation tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

#### 2. Revenue

Revenue arose in the United Kingdom and represents the net subscriptions receivable by the Company for services excluding VAT.

#### 3. Surplus before tax

Surplus before tax of £2,551 (2020 surplus of £356,280) includes £8,100 (2020: £5,000) fees in respect of auditors' remuneration.

The average number of employees during the year (comprising solely directors) was 4 (2020: 4). No remuneration was paid to any of the directors in either year.

# THE CHIMES MERCHANTS ASSOCIATION UXBRIDGE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

### 4. Finance income

	2021 £	2020 £
Interest receivable	9	383

### 5. Finance costs

	2021 £	2020 £
Fees and charges	-	54

### 6. Taxation

	2021 £	2020 £
UK corporation tax	-	73

The Company is a mutual trading company and a liability to corporation tax arises solely in respect of bank interest receivable.

### 7. Trade and other receivables

	2021 £	2020 £
Trade receivables	150,665	68,103
Other Receivables	66,882	-
	<u>217,547</u>	<u>68,103</u>

### 8. Trade and other payables

	2021 £	2020 £
Accruals	17,610	6,000
Taxation	73	73
Other creditors	<u>20,936</u>	<u>87,265</u>
	<u>38,619</u>	<u>93,338</u>



## THE CHIMES MERCHANTS ASSOCIATION UXBRIDGE LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

#### 9. Share capital

The Company is registered as a company limited by guarantee having no share capital.

#### 10. Ultimate parent company

There is no ultimate parent company over the Company.

#### 11. Related party transactions

Metropolitan Retail JV (Jersey) Unit Trust is considered to be a related party by virtue of its influence over the Company's marketing activities.

During the year the Company received subscription income from Metropolitan Retail JV (Jersey) Unit Trust amounting to £210,000 (2020: £195,469). Metropolitan Retail JV (Jersey) Unit Trust also incurred administration expenses on behalf of the Company of £nil (2020: £137,470) and these were recharged accordingly. As at the year-end, no balance was owing regarding costs to be recharged from Metropolitan Retail JV (Jersey) Unit Trust.

#### 12. Financial risk management

The Company is exposed to a variety of risks arising from the Company's operations being principally liquidity risk.

##### Liquidity risk

Liquidity risk is managed to ensure that the Company is able to meet future payment obligations when financial liabilities fall due. Liquidity analysis is conducted to ensure that sufficient headroom is available to meet the operational requirements and committed investments. The Company's treasury policy aims to meet this objective through maintaining adequate cash, marketable securities and committed facilities to meet these requirements.

The tables below set out the maturity analysis of the Company's financial liabilities based on the undiscounted contractual obligations to make payments of interest and to repay principal.

	Within 1 year £	2021 Total £
Other financial liabilities	-	-
	<hr/>	<hr/>
	Within 1 year £	2021 Total £
Other financial liabilities	-	-
	<hr/>	<hr/>

## THE CHIMES MERCHANTS ASSOCIATION UXBRIDGE LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

#### 12. Financial risk management (continued)

##### Classification of financial assets and liabilities

The table below sets out the Company's accounting classification of each class of financial assets and liabilities, and their fair values at 31 December 2021 and 31 December 2020.

2021	Carrying value £	Fair Value £
Trade and other receivables	217,547	217,547
Cash and cash equivalents	166,013	166,013
<b>Total cash and receivables</b>	<b>383,560</b>	<b>383,560</b>
Trade and other payables	-	-
<b>Total loans and payables</b>	<b>-</b>	<b>-</b>
2020	Carrying Value £	Fair value £
Trade and other receivables	68,103	68,103
Cash and cash equivalents	367,625	367,624
<b>Total cash and receivables</b>	<b>435,728</b>	<b>435,728</b>
Trade and other payables	-	-
<b>Total loans and payables</b>	<b>-</b>	<b>-</b>

There were no gains or losses arising on financial assets or liabilities recognised in either the income statement or directly in equity.