INTU EXPERIENCES LIMITED
(Formerly CSC Enterprises Limited)

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2012

Company number 4089317

INTU EXPERIENCES LIMITED

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2012

The directors submit their report and audited financial statements of Intu Experiences Limited (formerly CSC Enterprises Limited) ('the company') for the year ended 31 December 2012

The company is incorporated and registered in England and Wales The company's registered office is 40 Broadway, London, SW1H 0BT

PRINCIPAL ACTIVITIES

The principal activity of the company is the development, promotion and management of ancillary income at shopping centres owned and managed by the Intu Properties plc

BUSINESS REVIEW

The company's results and financial position for the year ended 31 December 2012 are set out in full in the income statement, the balance sheet, statement of changes in equity, the statement of cash flows and the notes to the financial statements

Both the level of business during the year and the year end financial position were as expected The profit before tax was £7,000 for the year (2011 loss £8,000) Net liabilities at 31 December 2012 were £2,828,000 (2011 £2,835,000)

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 directors expect that the present level of activity will continue for the foreseeable future

The ultimate parent company changed its name from Capital Shopping Centres Group PLC to Intu Properties plc on 15 February 2013 Following this, the company changed its name from CSC Enterprises Limited to Intu Experiences Limited on 1 March 2013

As the company's ultimate parent company is Intu Properties plc, there are no principal risks and uncertainties facing the company which are not faced by the group These risks and uncertainties, including financial risks and the management thereof, are disclosed in the group financial statements

DIVIDENDS

The company did not declare a dividend in the year (2011 £nil)

CAPITAL MANAGEMENT

The directors consider the capital of the company to be the ordinary share capital of £1,000, and funding from the company's immediate parent company of £2,319,000 Management of this capital is performed at group level

INTU EXPERIENCES LIMITED

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2012

DIRECTORS
The dırectors who held office durıng the year and until the date of thıs report are gıven below

Martın Ellıs
Davıd Fıschel
Hugh Ford
Trevor Pereıra
Matthew Roberts
Peter Weır

DIRECTORS' INDEMNITY PROVISION
A qualıfyıng ındemnıty provısıon (as defıned ın S234 of the Companıes Act 2006) ıs ın force for the benefıt of the dırectors of the company The company's ultımate parent, Intu Propertıes plc, maıntaıns dırectors' and officers' ınsurance whıch ıs revıewed annually

STATEMENT OF DIRECTORS' RESPONSIBILITIES
The dırectors are responsıble for preparıng the Dırectors' Report and the fınancıal statements ın accordance wıth applıcable law and regulatıons

Company law requıres the dırectors to prepare fınancıal statements for each fınancıal year Under that law the dırectors have prepared the fınancıal statements ın accordance wıth Internatıonal Fınancıal Reportıng Standards (IFRSs) as adopted by the European Unıon Under company law the dırectors must not approve the fınancıal statements unless they are satısfıed that they gıve a true and faır vıew of the state of affaırs of the company and of the profıt or loss of the company for that perıod In preparıng these fınancıal statements, the dırectors are requıred to

- select suıtable accountıng polıcıes and then apply them consıstently,
- make judgements and accountıng estımates that are reasonable and prudent,
- state whether applıcable Internatıonal Fınancıal Reportıng Standards (IFRSs) as adopted by the European Unıon have been followed, subject to any materıal departures dısclosed and explaıned ın the fınancıal statements,
- prepare the fınancıal statements on the goıng concern basıs unless ıt ıs ınapproprıate to presume that the company wıll contınue ın busıness

The dırectors are responsıble for keepıng adequate accountıng records that are suffıcıent to show and explaın the company's transactıons and dısclose wıth reasonable accuracy at any tıme the fınancıal posıtıon of the company and enable them to ensure that the fınancıal statements comply wıth the Companıes Act 2006 They are also responsıble for safeguardıng the assets of the company and hence for takıng reasonable steps for the preventıon and detectıon of fraud and other ırregularıtıes

INTU EXPERIENCES LIMITED

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2012

DISCLOSURE OF INFORMATION TO AUDITORS
So far as the directors are aware, there is no relevant audit information of which the auditors are unaware and each director has taken all reasonable steps to make himself or herself aware of any relevant audit information and to establish that the auditors are aware of that information

INDEPENDENT AUDITORS
The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office Under the provisions of the Companies Act 2006, the company is not required to hold an annual general meeting Elective Resolutions are in force to dispense with the appointment of auditors annually The auditors, PricewaterhouseCoopers LLP, will therefore be deemed to be reappointed for each succeeding financial year

By order of the Board

Matthew Roberts
Director
24 September 2013

INTU EXPERIENCES LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF INTU EXPERIENCES LIMITED

We have audited the financial statements of Intu Experiences Limited (company number 4089317) for the year ended 31 December 2012 which comprise the income statement, the balance sheet, the statement of changes in equity, the statement of cash flows and the related notes 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

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities, set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland) Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors

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

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements In addition, we read all the financial and non-financial information in the financial statements to identify material inconsistencies with the audited financial statements If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2012 and of its profit and cash flows 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

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF INTU ENTERPRISES LIMITED

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where 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

Thomas Norrie (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
24 September 2013

INTU EXPERIENCES LIMITED

INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2012

	Notes	2012 £000	Restated 2011 £000
Revenue		-	-
Cost of sales		-	-
Gross profit		-	-
Administrative expense		7	(8)
Operating profit/(loss)	2	7	(8)
Profit/(loss) before tax		7	(8)
Taxation	3	-	-
Profit/(loss) for the year		7	(8)

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

INTU EXPERIENCES LIMITED

BALANCE SHEET
AS AT 31 DECEMBER 2012

	Notes	2012 £000	2011 £000
Current assets			
Cash and cash equivalents		1	-
Total assets		1	-
Current liabilities			
Trade and other payables	4	(2,829)	(2,835)
Total liabilities		(2,829)	(2,835)
Net liabilities		(2,828)	(2,835)
Equity			
Share capital	5	1	1
Retained earnings		(2,829)	(2,836)
Total equity		(2,828)	(2,835)

The notes on pages 10 to 16 form part of these financial statements

The financial statements on pages 6 to 16 have been approved by the Board of Directors on 24 September 2013 and were signed on its behalf by

Matthew Roberts
Director

Trevor Pereira
Director

INTU EXPERIENCES LIMITED

STATEMENT OF CHANGES IN EQUITY
AT 31 DECEMBER 2012

	Share capital £000	Retained earnings £000	Total equity £000
At 1 January 2011	1	(2,828)	(2,827)
Loss for the year	-	(8)	(8)
Total comprehensive income for the year	-	(8)	(8)
At 31 December 2011	1	(2,836)	(2,835)
At 1 January 2012	1	(2,836)	(2,835)
Profit for the year	-	7	7
Total comprehensive income for the year	-	7	7
At 31 December 2012	1	(2,829)	(2,828)

INTU EXPERIENCES LIMITED

STATEMENT OF CASH FLOWS
AT 31 DECEMBER 2012

	2012 £000	2011 £000
Profit/(loss) before tax	7	(8)
Remove		
Changes in working capital		
Change in trade and other payables	(6)	8
Cash generated from operations	1	-
Cash flows from operating activities	1	-
Cash flows from investing activities	-	-
Cash flows from financing activities	-	-
Net increase in cash and cash equivalents	1	-
Cash and cash equivalents at 1 January	-	-
Cash and cash equivalents at 31 December	1	-

INTU EXPERIENCES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012

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 financial statements have been prepared under the historical cost convention A summary of the accounting policies is set out below

During 2012, a review was undertaken of the contracts held with third parties for ancillary activities at the Intu Properties plc shopping centres From this review, the directors have concluded that, for accounting purposes, the company does not operate as a principal as defined in IAS 18 Revenue

Therefore the financial statements have been retrospectively amended to better reflect the agency relationship between the company, customers external to the Intu Properties plc group and companies within the Intu Properties plc group The 2011 financial statements previously reported revenue of £11,908,000 and cost of sales of £11,908,000 The 2012 financial statements now report restated comparative with no revenue or cost of sales

This restatement has no impact on profit or net assets for 2012, 2011, nor on retained earnings

In assessing whether the going concern basis of preparation is appropriate to adopt, the directors considered a number of factors including financial projections of the company and the level of financial support that may be made available to the company by its ultimate parent, Intu Properties plc In addition, the directors assessed the risk of the company's immediate parent company, Intu Shopping Centres plc, requesting settlement of the balance due to it

The preparation of financial statements in conformity with generally accepted accounting principles requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period Although these estimates are based on management's best knowledge of the amount, event or actions, actual results ultimately may differ from those estimates Where such judgements are made they are included within the accounting policies given below

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 During 2012, the following standards, amendments and interpretations endorsed by the EU became effective for the first time for the company's 31 December 2012 year end

- IFRS 7 Financial Instruments Disclosures (amendment – disclosures on transfers of financial assets)

This amendment had no impact on the financial statements

1. Principal accounting policies (continued)

The following standards have been issued and adopted by the EU but are not effective for the year ended 31 December 2012 and have not been adopted early

- IFRS 7 Financial Instruments, Disclosures (amendment – offsetting requirements and converged disclosure) (effective from 1 January 2013);
- IFRS 10 Consolidated Financial Statements (effective from 1 January 2014),
- IFRS 11 Joint Arrangements (effective from 1 January 2014),
- IFRS 12 Disclosure of Interests in Other Entities (effective from 1 January 2014),
- IFRS 13 Fair Value Measurement (effective from 1 January 2013),
- IAS 1 Presentation of Financial Statements (amendment) (effective from 1 July 2013),
- IAS 12 Income Taxes (amendment) (effective from 1 January 2013),
- IAS 19 Employee Benefits (revised) (effective from 1 January 2013),
- IAS 27 Separate Financial Statements (revised) (effective from 1 January 2014),
- IAS 28 Investments in Associates and Joint Ventures (revised) (effective from 1 January 2014), and
- IAS 32 Financial Instruments Presentation (amendment) (effective from 1 January 2014)

These pronouncements are not expected to have a material impact on the financial statements, but may result in changes to presentations or disclosure

Additionally a number of standards have been issued but are not yet adopted by the EU and so are not available for early adoption The most significant of these are

- IFRS 9 Financial Instruments,
- IFRS 10 Consolidated Financial Statements (amendment),
- IFRS 12 Disclosure of Interests in Other Entities (amendment),
- IAS 27 Separate Financial Statements (amendment),
- IAS 32 Financial Instruments Presentation (amendment),
- Amendments to (transition guidance) IFRS 10, IFRS 11 and IFRS 12, and
- Amendments arising from annual improvements 2009-2011 cycle

The impact of these on the company is being reviewed It is anticipated that the earliest period that these standards may be applied will be the year ended 31 December 2013

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

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

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. Operating profit/(loss)

The operatıng profıt of £7,000 (2011 loss £8,000) dıd not ınclude any fees ın respect of audıtors' remuneratıon or dırectors' remuneratıon (2011 £nıl) The dırectors' remuneratıon for servıces to the company has been borne by other entıtıes that are part of the Intu Propertıes plc group No deductıon ıs made for audıtors' remuneratıon of £1,200 (2011 £1,200) whıch was settled on behalf of the company by the ultımate parent company, Intu Propertıes plc, and has not been recharged

There were no employees durıng the year (2011 nıl)

3. Taxation

The tax expense for the year ıs lower (2011 hıgher) than the standard rate of corporatıon tax ın the UK The dıfferences are shown below

	2012 £000	2011 £000
Profıt/(loss) on ordınary actıvıtıes before taxatıon	7	(8)
Unıted Kıngdom corporatıon tax at 24 5% (2011 26 5%)	2	(2)
Effects of Group relıef	(2)	2
Tax expense	-	-

4. Trade and other payables

	2012 £000	2011 £000
Amounts due to ımmedıate parent company	2,319	2,815
Amounts due to group undertakıngs	243	18
Other payables	267	2
	2,829	2,835

Amounts due to group undertakıngs and the ımmedıate parent company are unsecured, non-ınterest bearıng and repayable on demand

5. Share capital

	2012 £	2011 £
Issued, called up and fully paid		
1,000 (2011 1,000) ordinary shares of £1 each	1,000	1,000

The concept of authorised share capital was abolished by the Companies Act 2006 with effect from 1 October 2009 Under saving provisions, the current maximum number of shares which may be issued by the company is 1,000 ordinary shares of £1 each

6. Ultimate parent company

The ultimate parent company is Intu Properties plc a company incorporated and registered in England and Wales, copies of whose financial statements may be obtained from the Company Secretary, 40 Broadway, London, SW1H 0BT The immediate parent company is Intu Shopping Centres plc, a company incorporated and registered in England and Wales, copies of whose financial statements may be obtained as above

7. Related party transactions

Significant balances outstanding between the company and other group companies are shown below

	Amounts owed to	
	2012 £000	2011 £000
Intu Shopping Centres plc	2,319	2,815
The Metrocentre Partnership	227	-

8. Financial risk management

The majority of the company's financial risk management is carried out by the group treasury department and the policies for managing each of these risks and the principal effects of these policies on the results for the year are summarised below

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 group treasury policy aims to meet this objective through maintaining adequate cash, marketable securities and committed facilities to meet these requirements The group's policy is to seek to optimise its exposure to liquidity risk by balancing its exposure to interest rate risk and to refinancing risk In effect the group seeks to borrow for as long as possible at the lowest acceptable cost

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

	2012 Repayable within 1 year or on demand £000
Amounts due to immediate parent company	2,319
Amounts due to group undertakings	243
Other financial liabilities	267
	2,829

	2011 Repayable within 1 year or on demand £000
Amounts due to immediate parent company	2,815
Amounts due to group undertakings	18
Other financial liabilities	2
	2,835

8. 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 2012 and 31 December 2011

	Carrying value £000	2012 Fair value £000
Cash and cash equivalents	1	1
Total cash and receivables	1	1
Trade and other payables	(2,829)	(2,829)
Total loans and payables	(2,829)	(2,829)

	Carrying value £000	2011 Fair value £000
Cash and cash equivalents	-	-
Total cash and receivables	-	-
Trade and other payables	(2,835)	(2,835)
Total loans and payables	(2,835)	(2,835)

There were no gains or losses arising on financial assets or liabilities recognised in either the income statement or direct to equity (2011 £nil)