

INTU EXPERIENCES LIMITED

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

Company number 4089317

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INTU EXPERIENCES LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2015

The directors present their Strategic Report of Intu Experiences Limited ('the company') for the year ended 31 December 2015.

PRINCIPAL ACTIVITIES

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

BUSINESS REVIEW

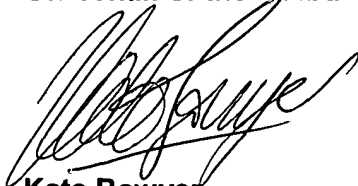
The company's results and financial position for the year ended 31 December 2015 are set out in full in the income statement, balance sheet, statement of changes in equity, statement of cash flows and notes to the financial statements.

Both the level of business during the year and the year end financial position were as expected. The profit before tax was £108,000 for the year (2014 £87,000). Net liabilities at 31 December 2015 were £2,445,000 (2014 £2,553,000).

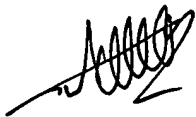
Given the straightforward nature of the business, the company's directors are of the opinion that analysis using KPIs is not necessary for an understanding of the development, performance or position of the business. The directors expect that the present level of activity will continue for the foreseeable future.

As the company is a wholly owned subsidiary of the intu properties plc group, 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.

On behalf of the Board



**Kate Bowyer
Director
29 September 2016**



**Trevor Pereira
Director
29 September 2016**

INTU EXPERIENCES LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2015

The directors present their report and audited financial statements of the company for the year ended 31 December 2015.

The company is incorporated and registered in England and Wales (company number 4089317). The company's registered office is 40 Broadway, London, SW1H 0BU.

DIVIDENDS

The directors do not recommend a dividend for the year (2014 £nil).

CAPITAL MANAGEMENT

The directors consider the capital of the company to be the ordinary share capital of £1,000 (2014 £1,000). Management of this capital is performed at a group level.

DIRECTORS

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

Kate Bowyer	
Martin Ellis	resigned 31 December 2015
David Fischel	
Hugh Ford	
Trevor Pereira	
Matthew Roberts	

DIRECTORS' INDEMNITY PROVISION

A qualifying third party indemnity provision (as defined in S234 of the Companies Act 2006) was 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's ultimate parent, Intu Properties plc, maintains directors' and officers' insurance which is reviewed annually.

INTU EXPERIENCES LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2015

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Strategic Report, 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 prepared 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, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable International Financial Reporting Standards (IFRSs) as adopted by the European Union have been followed, subject to any material departures disclosed and explained in the financial statements; 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. 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.

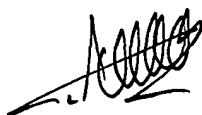
DISCLOSURE OF INFORMATION TO AUDITORS

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.

On behalf of the Board



Trevor Pereira
Director
29 September 2016

INTU EXPERIENCES LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF INTU EXPERIENCES LIMITED

Report on the financial statements

Our opinion

In our opinion, Intu Experiences Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 31 December 2015 and of its profit and cash flows for the year then ended;
- have been properly prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

What we have audited

The financial statements, included within the Report and Financial Statements (the "Annual Report"), comprise:

- the Balance Sheet as at 31 December 2015;
- the Income Statement for the year then ended;
- the Statement of Cash Flows for the year then ended;
- the Statement of Changes in Equity for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is applicable law and IFRSs as adopted by the European Union.

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

Opinion on matter prescribed by the Companies Act 2006

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

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

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, 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.

We have no exceptions to report arising from this responsibility.

Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

INTU EXPERIENCES LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF INTU EXPERIENCES LIMITED

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Statement of Directors' Responsibilities set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

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) ("ISAs (UK & 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.

What an audit of financial statements involves

We conducted our audit in accordance with ISAs (UK & Ireland). 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.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Report and Financial Statements to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.



Ranjan Sriskandan (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
29 September 2016

INTU EXPERIENCES LIMITED

INCOME STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2015

	Notes	2015 £000	2014 £000
Revenue	2	194	97
Cost of sales		<u>(86)</u>	<u>(10)</u>
Net rental income		<u>108</u>	<u>87</u>
Finance cost		(1)	-
Finance income		<u>1</u>	<u>-</u>
Operating profit	3	<u>108</u>	<u>87</u>
Profit before tax		108	87
Taxation	4	<u>-</u>	<u>-</u>
Profit for the year		<u>108</u>	<u>87</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.

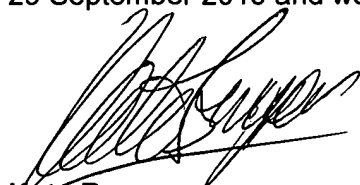
INTU EXPERIENCES LIMITED

BALANCE SHEET AT 31 DECEMBER 2015

	Notes	2015 £000	2014 £000
Current assets			
Cash and cash equivalents		-	16
Trade and other receivables	5	<u>195</u>	<u>2,412</u>
Total assets		<u>195</u>	<u>2,428</u>
Current liabilities			
Cash and cash equivalents		(22)	-
Trade and other payables	6	<u>(2,618)</u>	<u>(4,981)</u>
Total liabilities		<u>(2,640)</u>	<u>(4,981)</u>
Net liabilities		<u>(2,445)</u>	<u>(2,553)</u>
Equity			
Share capital	7	1	1
Retained earnings		<u>(2,446)</u>	<u>(2,554)</u>
Total equity		<u>(2,445)</u>	<u>(2,553)</u>

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 29 September 2016 and were signed on its behalf by



Kate Bowyer
Director



Trevor Pereira
Director

INTU EXPERIENCES LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2015

	Share capital £000	Retained earnings £000	Total equity £000
At 1 January 2014	<u>1</u>	<u>(2,641)</u>	<u>(2,640)</u>
Profit for the year	<u>-</u>	<u>87</u>	<u>87</u>
Total comprehensive income for the year	<u>-</u>	<u>87</u>	<u>87</u>
At 31 December 2014	<u><u>1</u></u>	<u><u>(2,554)</u></u>	<u><u>(2,553)</u></u>
At 1 January 2015	1	(2,554)	(2,553)
Profit for the year	<u>-</u>	<u>108</u>	<u>108</u>
Total comprehensive income for the year	<u>-</u>	<u>108</u>	<u>108</u>
At 31 December 2015	<u><u>1</u></u>	<u><u>(2,446)</u></u>	<u><u>(2,445)</u></u>

INTU EXPERIENCES LIMITED

STATEMENT OF CASH FLOWS AT 31 DECEMBER 2015

	2015 £000	2014 £000
Profit before tax	108	87
Remove:		
Distribution from investment	-	-
Changes in working capital:		
Change in trade and other receivables	2,217	(1,760)
Change in trade and other payables	<u>(2,363)</u>	<u>1,678</u>
Cash generated from operations	<u>(38)</u>	<u>5</u>
Interest income	1	-
Interest paid	<u>(1)</u>	<u>-</u>
Cash flows from operating activities	<u>(38)</u>	<u>5</u>
Cash flows from investing activities	<u>-</u>	<u>-</u>
Cash flows from financing activities	<u>-</u>	<u>-</u>
Net increase in cash and cash equivalents	(38)	5
Cash and cash equivalents at 1 January	<u>16</u>	<u>11</u>
Cash and cash equivalents at 31 December	<u><u>(22)</u></u>	<u><u>16</u></u>

INTU EXPERIENCES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

1. Principal accounting policies

These financial statements have been prepared in accordance with International Financial Reporting Standards, as adopted by the European Union (IFRS), IFRS IC (International Financial Reporting Standards Interpretations Committee) 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.

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 group undertaking, Liberty International Group Treasury Limited, requesting settlement of the balance due to it. Based on this review the directors have concluded that there is a reasonable expectation that the company will have sufficient resources to continue in operational existence for the foreseeable future and have therefore prepared the financial statements on a going concern basis.

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 financial statements, as amended to reflect the adoption of new standards, amendments and interpretations which became effective in the year. During the year, amendments arising from the Annual Improvements Cycle to IFRSs 2011-2013 were endorsed by the EU and became effective for the first time for the company's 31 December 2015 financial statements. These amendments have not had an impact on the financial statements, with no changes to presentation or disclosure.

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 along with related amendments to other IFRSs, and IFRS 15 Revenue from Contracts with Customers. Based on the company's current circumstances, these standards are not expected to have a material impact on the financial statements.

Trade 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.

INTU EXPERIENCES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

1. Principal accounting policies (continued)

Cash and cash equivalents

Cash and cash equivalents comprise cash in hand, deposits or overdraft with banks, whether restricted or unrestricted and other short-term liquid investments with original maturities of three months or less.

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 reporting date. All other liabilities are classified as non-current liabilities.

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.

Revenue

Where the company is the contracting party, revenue is recognised when the amount of revenue can be reliably measured and it is probable that future economic benefits will flow to the company.

Where the company is not the contracting party and acting as an intermediary between a shopping centre and another party, only the fee for providing their services is recognised as revenue.

Finance income

Interest income is accrued on a time basis, by reference to the principle outstanding and the effective interest rate.

INTU EXPERIENCES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

2. Revenue

Revenue is generated from rent and fees receivable from the development, promotion and management of ancillary income at shopping centres owned by the intu properties plc group.

	2015 £000	2014 £000
Rent and fees receivable	<u>194</u>	<u>97</u>

3. Operating profit

The operating profit of £108,000 (2014 £87,000) did not include any fees in respect of auditors' remuneration or directors' remuneration (2014 £nil). The directors' remuneration for services to the company has been borne by other entities that are part of the intu properties plc group. No deduction is made for auditors' remuneration of £2,700 (2014 £1,550) which was settled on behalf of the company by the ultimate parent company, intu properties plc, and has not been recharged.

There were no employees during the year (2014 none).

4. Taxation

The tax expense for the year is lower (2014 lower) than the standard rate of corporation tax in the UK. The differences are explained below:

	2015 £000	2014 £000
Profit before tax	<u>108</u>	<u>87</u>
Profit before tax multiplied by the standard rate of tax in the UK of 20.25% (2014 21.5%)	22	19
Effects of: Group relief (without payment)	<u>(22)</u>	<u>(19)</u>
Tax expense	<u>-</u>	<u>-</u>

INTU EXPERIENCES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

5. Trade and other receivables

	2015 £000	2014 £000
Amounts owed from immediate parent company	-	1,897
Amounts owed from group undertakings	33	158
Prepayments	22	357
Trade receivables	140	-
	<u>195</u>	<u>2,412</u>

Amounts owed from group undertakings and the immediate parent company are unsecured, payable on demand and non-interest bearing.

6. Trade and other payables

	2015 £000	2014 £000
Trade payables	15	-
Rent in advance	4	-
Deferred income	31	10
Amounts due to immediate parent company	11	-
Amounts due to group undertakings	2,530	4,960
Other taxation and social security	23	5
Other payables	4	6
	<u>2,618</u>	<u>4,981</u>

Amounts due to group undertakings and the immediate parent company are unsecured, repayable on demand and non-interest bearing.

7. Share capital

	2015 £	2014 £
Issued, called up and fully paid		
1,000 (2014 1,000) ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

8. 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.

INTU EXPERIENCES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

9. Related party transactions

Significant transactions and balances outstanding between the company and other group undertakings are shown below:

	2015 £000	2014 £000
Rent payable to Braehead Leisure Partnership	<u>10</u>	<u>10</u>

	Amounts owed from	
	2015 £000	2014 £000
Intu Shopping Centres plc	-	1,897
Intu Debenture plc	-	128
Braehead Leisure Partnership	31	30
Intu Lakeside Limited	<u>2</u>	<u>-</u>

	Amounts owed to	
	2015 £000	2014 £000
Intu Shopping Centres plc	11	-
Liberty International Group Treasury Limited	2,484	3,995
The Trafford Centre Limited	3	625
MH (No.1) Limited Partnership	-	340
The Potteries Shopping Centre Limited Partnership	4	-
The Wilmslow (No.3) Limited Partnership	4	-
The Broadmarsh Retail Limited Partnership	3	-
The Metrocentre Partnership	1	-
Chapelfield Limited Partnership	4	-
Victoria Centre Partnership	4	-
Metropolitan Retail JV (Jersey) Unit Trust	4	-
Intu Milton Keynes Limited	4	-
Intu Eldon Square Limited	4	-
Intu Bromley Limited	4	-
Intu Watford Limited	3	-
Braehead Glasgow Limited	<u>4</u>	<u>-</u>

INTU EXPERIENCES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

10. 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.

	2015
	Repayable within 1 year or on demand
	£000
Trade Payables	(15)
Amounts due to immediate parent company	(11)
Amounts due to group undertakings	(2,530)
Other financial liabilities	<u>(4)</u>
	<u>(2,560)</u>
	2014
	Repayable within 1 year or on demand
	£000
Amounts due to group undertakings	(4,960)
Other financial liabilities	<u>(6)</u>
	<u>(4,966)</u>

INTU EXPERIENCES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

10. 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 2015 and 31 December 2014.

	Carrying value £000	2015 Fair value £000
Trade and other receivables	173	173
Total cash and receivables	173	173
Trade and other payables	(2,560)	(2,560)
Cash and cash equivalents	(22)	(22)
Total loans and payables	(2,582)	(2,582)
	Carrying value £000	2014 Fair Value £000
Trade and other receivables	2,055	2,055
Cash and cash equivalents	16	16
Total cash and receivables	2,071	2,071
Trade and other payables	(4,966)	(4,966)
Total loans and payables	(4,966)	(4,966)

There were no gains or losses arising on financial assets or liabilities recognised in either the income statement or direct to equity (2014 £nil).