

BROADMARSH RETAIL (NOMINEE NO. 1) LIMITED

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

Company Number 4139658



BROADMARSH RETAIL (NOMINEE NO. 1) LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2019

The directors present their report and financial statements of Broadmarsh Retail (Nominee No.1) Limited ('the Company') for the year ended 31 December 2019.

The Company is incorporated and registered in England and Wales (company number: 4139658). The Company's registered office is 40 Broadway, London, SW1H 0BT.

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 ACTIVITIES, REVIEW OF BUSINESS AND FUTURE DEVELOPMENTS

The Company previously held legal title to investment property at Bridlesmith Gate and Broadmarsh South in Nottingham. The beneficial ownership of these properties was held by and disclosed in the financial statements of The Broadmarsh Retail Limited Partnership ('the Partnership').

In June 2019 the Partnership fully disposed of its interest in the investment property at Bridlesmith Gate, and in May 2020 also fully disposed of its interest in Broadmarsh South. As a result, the Company has transferred legal title to these properties and no longer holds legal title to any assets.

The Company is currently dormant. Future developments are largely contingent on the events and conditions set out in the going concern section within note 1.

GOING CONCERN

Full detail in respect of going concern is set out in note 1. These financial statements have been prepared on a basis other than going concern.

DIRECTORS IN THE YEAR AND UP UNTIL THE DATE OF THIS REPORT

Martin Breeden	
Sean Crosby	(appointed 16 August 2019; resigned 15 April 2020)
David Fischel	(resigned 26 April 2019)
Colin Flinn	
Barbara Gibbes	(resigned 16 August 2019)
Kathryn Grant	
Minakshi Kidia	(appointed 16 August 2019; resigned 15 April 2020)
Trevor Pereira	(resigned 31 January 2020)
Matthew Roberts	(resigned 15 April 2020)
Nick Round	(resigned 15 April 2020)
Rebecca Ryman	
Julian Wilkinson	(resigned 31 January 2020)

AUDITORS

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.

BROADMARSH RETAIL (NOMINEE NO. 1) LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2019

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

The directors are responsible for preparing 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 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 judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statement; 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.

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; and
- 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.

On behalf of the Board



Martin Breeden
Director
14 December 2020

BROADMARSH RETAIL (NOMINEE NO. 1) LIMITED

INCOME STATEMENT, STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2019

There are no items of income and expense and accordingly neither an income statement nor a statement of comprehensive income have been prepared.

BROADMARSH RETAIL (NOMINEE NO. 1) LIMITED

BALANCE SHEET AS AT 31 DECEMBER 2019

	Notes	2019 £	2018 £
Current assets			
Trade and other receivables	2	<u>1</u>	<u>1</u>
Net assets		<u>1</u>	<u>1</u>
Equity			
Share capital	3	<u>1</u>	<u>1</u>
Total equity		<u>1</u>	<u>1</u>

For the year ending 31 December 2019, the Company was entitled to exemption from audit under section 480 of the Companies Act 2006.

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

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

The notes on pages 6 to 8 form part of these financial statements.

The financial statements of Broadmarsh Retail (Nominee No.1) Limited (registration number 4139658) were approved by the Board on 14 December 2020 and signed on its behalf by:



Rebecca Ryman
Director

BROADMARSH RETAIL (NOMINEE NO. 1) LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2019

	Share capital £
At 1 January 2018	1
Total comprehensive result for the year	<u>-</u>
At 31 December 2018	<u>1</u>
At 1 January 2019	1
Total comprehensive result for the year	<u>-</u>
At 31 December 2019	<u>1</u>

BROADMARSH RETAIL (NOMINEE NO. 1) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

1. Accounting convention, basis of preparation and accounting policies

MH (No.1) Nominee A 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 1.

The nature of the Company's operations and its principal activities are set out in the directors' report on page 1.

These financial statements are presented in pounds sterling which is the currency of the primary economic environment in which the Company operates.

These financial statements are separate financial statements.

The Company meets the definition of a qualifying entity under FRS 100 'Application of Financial Reporting Requirements' issued by the FRC. Accordingly, these financial statements were prepared in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework'.

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 intu properties plc. Copies of those consolidated financial statements can be obtained from intu properties plc 40 Broadway, London, SW1H 0BT or from the group's website intugroup.co.uk.

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 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.

BROADMARSH RETAIL (NOMINEE NO. 1) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2019

1. Accounting convention, basis of preparation and accounting policies (continued)

Critical accounting judgements and key sources of estimation uncertainty

The preparation of financial statements in conformity with generally accepted accounting principles 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 expenses 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 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.

These financial statements have been prepared on a basis other than going concern.

Going concern

The Company's business activities are set out in the principal activities and business review section of the directors' report on page 1. The Company previously held legal title to investment property at Bridlesmith Gate and Broadmarsh South in Nottingham. The beneficial ownership of these properties was held by and disclosed in the financial statements of The Broadmarsh Retail Limited Partnership ('the Partnership').

In June 2019 the Partnership fully disposed of its interest in the investment property at Bridlesmith Gate, and in May 2020 also fully disposed of its interest in Broadmarsh South. As a result, the Company has transferred legal title to these properties and no longer holds legal title to any assets.

On 26 June 2020, following unsuccessful negotiations for a group-wide standstill with lenders to group entities and a resulting inability to agree a standstill with its lenders, intu properties plc (the ultimate parent company of the Company and the Partnership), entered administration. On the same date, the Company's immediate parent, Intu Shopping Centres plc, also entered administration.

In light of the Company's immediate and ultimate parent companies entering administration and the Partnership disposing of its beneficial interest in the property interests noted above, the Company serves no long-term future purpose following the transfer of legal title to these assets. The directors therefore expect that the Company will be dissolved within the next 12 months as part of the intu properties plc administration process.

BROADMARSH RETAIL (NOMINEE NO. 1) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2019

1. Accounting convention, basis of preparation and accounting policies (continued)

Going concern (continued)

As such, the directors have formed the judgement that it is appropriate to prepare the financial statements on a basis other than going concern. There is no material difference in the value of assets and liabilities shown in the financial statements as a result of preparing them on a basis other than going concern.

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 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 and expected to be settled within one year from the reporting date. All other liabilities are classified as non-current liabilities.

Trade receivables

Trade receivables are recognised initially at their transaction price and subsequently measured at amortised cost less loss allowance for expected credit losses.

When applying a loss allowance for expected credit losses, judgement is exercised as to the collectability of trade receivables and to determine if it is appropriate to impair these assets. When considering expected credit losses, management has taken into account days past due, credit status of the counterparty and historical evidence of collection.

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.

2. Trade and other receivables

	2019 £	2087 £
Amounts due from parent undertaking	<u>1</u>	<u>1</u>

Amounts due from parent undertaking are unsecured, non-interest bearing and repayable on demand.

BROADMARSH RETAIL (NOMINEE NO. 1) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2019

3. Share capital

	2019 £	2018 £
Issued, called up and fully paid		
1 (2018 1) ordinary share of £1 each	<u>1</u>	<u>1</u>

4. Ultimate parent company

The ultimate parent company is intu properties plc - in administration, 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 – in administration, a company incorporated and registered in England and Wales, copies of whose financial statements may be obtained as above.

5. Events after the reporting date

In May 2020 the Partnership fully disposed of its beneficial interest in the investment property at Broadmarsh South. This followed the similar disposal of its interest in Bridlesmith Gate the previous year. As a result, the Company has now transferred legal title to these properties and no longer holds legal title to any assets.

On 26 June 2020, following unsuccessful negotiations for a group-wide standstill with lenders to group entities and a resulting inability to agree a standstill with its lenders, intu properties plc (the ultimate parent company of the Company and the Partnership), entered administration. On the same date, the Company's immediate parent, Intu Shopping Centres plc, also entered administration.