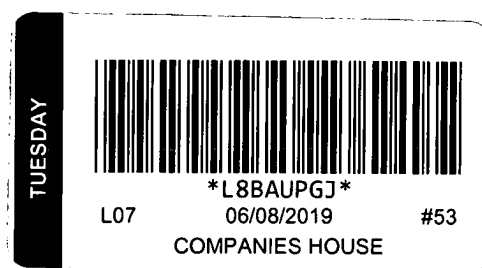


Company Registration No. 4364949

INTU CENTAURUS RETAIL LIMITED
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018



INTU CENTAURUS RETAIL LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2018

The directors submit their Strategic Report of Intu Centaurus Retail Limited ('the company') for the year ended 31 December 2018.

PRINCIPAL ACTIVITIES

The principal activity of the company is to act as a member of Centaurus Retail LLP, a limited liability partnership formed on 22 March 2012 which owns, manages and develops units at the Centaurus Retail Park, Bristol. Centaurus Retail LLP's registered office is 40 Broadway, London, SW1H 0BT.

BUSINESS REVIEW

The company's results and financial position for the year ended 31 December 2018 are set out in full in the income statement, the balance sheet, the statement of changes in equity and the notes to the financial statements.

The company recorded a loss before tax of £506,000 compared with a profit before tax of £590,000 for the previous year. Net assets at 31 December 2018 were £1,641,000, a decrease of £506,000 from the 31 December 2017 figure of £2,147,000.

The directors expect the current level of activity to continue into the foreseeable future.

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.

As the company is a wholly owned subsidiary of the intu properties plc group, the company faces largely those risks and uncertainties 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



Barbara Gibbes
Director
24 May 2019

INTU CENTAURUS RETAIL LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2018

The directors present their report and the audited financial statements of the company for the year ended 31 December 2018.

The company is incorporated and registered in England and Wales (company number 4364949). The company's registered office is 40 Broadway, London, SW1H 0BT.

DIVIDENDS

The directors do not recommend a dividend for the year (2017 £nil).

FINANCIAL RISK MANAGEMENT

The company's approach to financial risk management is explained in note 7 to the financial statements.

CAPITAL MANAGEMENT

The directors consider the capital of the company to be the ordinary share capital of £1 (2017 £1). Management of this capital is performed at a group level.

GOING CONCERN

The directors have assessed the risk that the company is not a going concern and concluded that the going concern assumption is appropriate and prepared the annual report and financial statements on that basis. Further information regarding the adoption of the going concern can be found in note 1 to the financial statements.

DIRECTORS

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

David Fischel
Barbara Gibbes
Gary Hoskins
Gordon McKinnon
Julian Wilkinson

(Resigned 26 April 2019)

DIRECTORS' INDEMNITY PROVISION

A qualifying 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 CENTAURUS RETAIL LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Annual 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.

STATEMENT OF DISCLOSURE OF INFORMATION TO AUDITORS

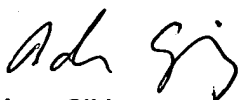
In the case of each director in office at the date the Directors' Report is approved:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- they have taken all the steps they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

INDEPENDENT AUDITORS

As previously announced by intu properties plc group, it is proposed that Deloitte LLP will succeed PricewaterhouseCoopers LLP as the auditor of the group including subsidiaries for the financial year commencing 1 January 2019.

On behalf of the Board



Barbara Gibbs

Director

24 May 2019

INTU CENTAURUS RETAIL LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE MEMBERS OF INTU CENTAURUS RETAIL LIMITED

Report on the audit of the financial statements

Opinion

In our opinion, Intu Centaurus Retail Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2018 and of its loss 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.

We have audited the financial statements, included within the Report and Financial Statements (the "Annual Report"), which comprise: the balance sheet as at 31 December 2018; the income statement, the statement of cash flows, and the statement of changes in equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

ISAs (UK) require us to report to you when:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of the above matters.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern. For example, the terms on which the United Kingdom may withdraw from the European Union are not clear, and it is difficult to evaluate all of the potential implications on the company's trade, customers, suppliers and the wider economy.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, 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 audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have 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 based on these responsibilities.

With respect to the Strategic Report and Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

INTU CENTAURUS RETAIL LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF INTU CENTAURUS RETAIL LIMITED

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

Strategic Report and Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic Report and Directors' Report for the year ended 31 December 2018 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic Report and Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

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 in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they 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.

Auditors' 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 auditors' 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.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

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.

INTU CENTAURUS RETAIL LIMITED
INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF INTU CENTAURUS RETAIL LIMITED

Other required reporting

Companies Act 2006 exception reporting

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

We have no exceptions to report arising from this responsibility.

R Hawkins.

Robert Hawkins (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
24 May 2019

INTU CENTAURUS RETAIL LIMITED

INCOME STATEMENT, STATEMENT OF COMPREHENSIVE INCOME AND STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2018

	Notes	2018 £000	2017 £000
Impairment of investments in subsidiaries		(1,168)	(395)
Distributions received		662	985
Operating (loss)/profit	2	(506)	590
(Loss)/profit before taxation		(506)	590
Taxation	3	-	-
(Loss)/profit for the year		(506)	590

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

The company does not operate any bank accounts and all operations are funded through intercompany balances, therefore there are no cash balances or movements and accordingly a statement of cash flows has not been presented.

INTU CENTAURUS RETAIL LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2018

	Notes	2018 £000	2017 £000
Non-current assets			
Investments	4	9,661	10,829
Current assets			
Trade and other receivables	5	-	1,605
Total assets		9,661	12,434
Current liabilities			
Trade and other payables	6	(8,020)	(10,287)
Total liabilities		(8,020)	(10,287)
Net assets		1,641	2,147
Equity			
Share capital	8	-	-
Retained earnings		1,641	2,147
Total equity		1,641	2,147

The notes on pages 10 to 15 form part of these financial statements

The financial statements were approved by the Board of directors and authorised for issue on 24 May 2019 and were signed on its behalf by:



Gary Hoskins
Director

INTU CENTAURUS RETAIL LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2018

	Notes	Share capital £000	Retained earnings £000	Total equity £000
Balance at 1 January 2017		-	1,557	1,557
Profit for the year		-	590	590
Total comprehensive income for the year		-	590	590
Balance at 31 December 2017		-	2,147	2,147
Balance at 1 January 2018		-	2,147	2,147
Loss for the year		-	(506)	(506)
Total comprehensive income for the year		-	(506)	(506)
Balance at 31 December 2018		-	1,641	1,641

INTU CENTAURUS RETAIL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

1 Principal accounting policies

These financial statements have been prepared in accordance with International Financial Reporting Standards, as adopted by the European Union (IFRS), interpretations issued by the 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 group companies related to the company requesting settlement of the balances due to them. 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.

This is the company's first set of annual financial statements where IFRS 9 Financial Instruments has been applied. This standard applies to classification and measurement of financial assets and financial liabilities, impairment provisioning and hedge accounting. The adoption of this standard has not had a material impact on the financial statements.

A number of standards and amendments to standards have been issued but are not yet effective for the current year. Based on the company's current circumstances, these standards are not expected to have a material impact on the financial statements.

Estimates and assumptions

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.

Investments

Investments in Limited Liability Partnerships are carried in the balance sheet at cost less provision for permanent diminution in value.

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.

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 the 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 CENTAURUS RETAIL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

1 Principal accounting policies

(Continued)

Trade payables

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

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.

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.

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 Operating (loss)/profit

The operating loss for the year ended 31 December 2018 of £506,000 (2017 operating profit of £590,000) did not include any fees in respect of auditors' remuneration of £1,762 (2017 £1,694) in respect of the audit of the financial statements, which was settled on behalf of the company by its ultimate parent company intu properties plc and has not been recharged. No non-audit services were provided during the current or prior year.

The directors did not receive or waive any emoluments (2017 £nil) in respect of their services to the company.

There were no employees during the year (2017 none).

INTU CENTAURUS RETAIL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

3 Taxation

The tax expense for the year is higher than (2017 lower than) the standard rate of corporation tax in the UK. The differences are explained below:

	2018 £000	2017 £000
(Loss)/profit before taxation	(506)	590
(Loss)/profit before tax multiplied by the standard rate of tax in the UK of 19.00% (2017 19.25%)	(96)	114
Non-taxable dividend income	(126)	(190)
Non-deductible impairment of investment	222	76
Partnership (loss)/profit taxed in company	(96)	114
REIT exemption – corporation tax	(104)	(143)
REIT exemption – deferred tax	237	29
Transfer pricing adjustment	(37)	-
Tax expense	-	-

4 Investments

	2018 £000	2017 As restated £000
Cost		
At 1 January	12,693	12,693
At 31 December	12,693	12,693
Impairment		
At 1 January	(1,864)	(1,469)
Charge for the year	(1,168)	(395)
At 31 December	(3,032)	(1,864)
Net book value		
At 1 January	10,829	11,224
At 31 December	9,661	10,829

The company holds a 50% interest in Centaurus Retail LLP, a limited liability partnership formed in England and Wales on 22 March 2012 to own, manage and develop two units in the Centaurus Retail Park, Bristol.

INTU CENTAURUS RETAIL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2018

5 Trade and other receivables

	2018 £000	2017 £000
Amounts owed by group undertakings	-	1,605

Amounts owed by group undertaking are unsecured, non-interest bearing and payable on demand.

6 Trade and other payables

	2018 £000	2017 £000
Amounts owed to group undertakings	8,020	10,287

Amounts owed to group undertakings are unsecured, non-interest bearing and payable on demand.

7 Financial risk management

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

The majority of the company's financial risk management is carried out by intu properties plc's treasury department and the group's policies for managing each of these risks as they apply to the company and the principal effects of these policies on the results for the year are summarised below. Further details of intu properties plc's financial risk management are disclosed in the group's publicly available financial statements.

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.

	Repayable within 1 year or on demand £000	Total £000
At 31 December 2018		
Amounts owed to group undertakings	(8,020)	(8,020)
At 31 December 2017		
Amounts owed to immediate parent company	(10,287)	(10,287)

INTU CENTAURUS RETAIL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

7 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 2018 and 31 December 2017.

	Carrying value £000	Fair value £000
2018		
Trade and other payables	(8,020)	(8,020)
Total payables	<u>(8,020)</u>	<u>(8,020)</u>

	Carrying value £000	Fair value £000
2017		
Trade and other receivables	1,605	1,605
Total receivables	<u>1,605</u>	<u>1,605</u>
Trade and other payables	(10,287)	(10,287)
Total payables	<u>(10,287)</u>	<u>(10,287)</u>

There were no gains or losses arising on financial liabilities in either the income statement or direct to equity (2017 £nil).

8 Share capital

	2018 £	2017 £
Issued, called up and fully paid		
1 (2017 1) ordinary share of £1 each	<u>1</u>	<u>1</u>

INTU CENTAURUS RETAIL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

9 Related party transactions

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

	Amounts owed by	
	2018 £000	2017 £000
Liberty International Group Treasury Limited*	-	1,605
	<u> </u>	<u> </u>
	Amounts owed to	
	2018 £000	2017 £000
Liberty International Group Treasury Limited*	8,020	-
	<u> </u>	<u> </u>

Significant balances outstanding between the company and the parent company are shown below:

	Amounts owed to	
	2018 £000	2017 £000
Intu Shopping Centres plc*	-	10,287
	<u> </u>	<u> </u>

* The company's registered office is 40 Broadway, London, SW1H 0BT.

10 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 in England and Wales, copies of whose financial statements may be obtained as above.