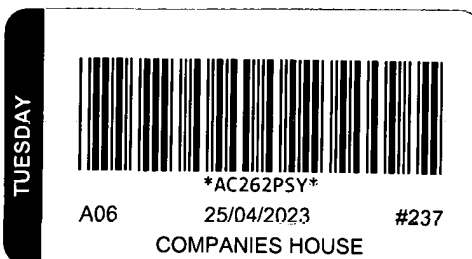


Company registration number 04471666 (England and Wales)

**POTTERIES (NOMINEE NO.1) LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**



# POTTERIES (NOMINEE NO.1) LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	D Duggins. J Heller	(Appointed 15 June 2022)
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<b>Secretary</b>	Ocorian Administration (UK) Limited
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<b>Company number</b>	04471666
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<b>Registered office</b>	c/o APAM Ltd 4th Floor 84 Grosvenor Street London W1K 3JZ
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<b>Auditor</b>	BDO LLP 55 Baker Street London W1U 7EU
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# POTTERIES (NOMINEE NO.1) LIMITED

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# POTTERIES (NOMINEE NO.1) LIMITED

## DIRECTORS' REPORT

### FOR THE YEAR ENDED 31 DECEMBER 2021

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The directors submit their report and financial statements of Potteries (Nominee NO.1) Limited ('the company') for the year ended 31 December 2021.

The company is incorporated and registered in England and Wales (company number 4471666). The company's registered office is c/o APAM Ltd, 4th Floor, 84 Grosvenor Street, London, W1K 3JZ.

The company is exempt from the requirement to prepare a separate Strategic Report in accordance with Section 414D(b) of the Companies Act 2006.

#### Principal activities

The company holds a legal ownership interest in investment properties. The beneficial ownership of these properties is held by The Potteries Shopping Centre Limited Partnership, and managed through its general partner, Potteries (GP) Limited.

Accordingly, the property and the results of the related operations are dealt with in the financial statements of The Potteries Shopping Centre Limited Partnership.

#### Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

S Cooke	(Resigned 15 June 2022)
D Duggins.	
J Heller	(Appointed 15 June 2022)

#### Future developments

The company is currently dormant. Future developments are largely contingent on the events and conditions set out in the going concern accounting policy.

#### 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 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.

# POTTERIES (NOMINEE NO.1) LIMITED

## DIRECTORS' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2021**

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
### Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

### Audit

In accordance with the company's articles, a resolution proposing that BDO LLP be reappointed as auditor of the company will be put at a General Meeting.

On behalf of the board

  
.....

D Duggins.

Director

Date: 21 April 2023  
.....

# POTTERIES (NOMINEE NO.1) LIMITED

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF POTTERIES (NOMINEE NO.1) LIMITED

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#### **Opinion on the 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 2021 and of its result for the year then ended;
- the financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice and as applied in accordance with the provisions of the Companies Act 2006
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006

We have audited the financial statements of Potteries (Nominee 1) Limited for the year ended 31 December 2021 which comprises the income statement the Statement of financial position, the Statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 *Reduced Disclosure Framework*.

#### **Basis for opinion**

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

#### *Independence*

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

#### **Material uncertainty related to going concern**

We draw attention to note 1.2 which indicates that the group's secured borrowings and amounts owed to a related party are due on demand and covenants have been breached entitling the loan holders to demand repayment. Intu Debenture plc would be unable to satisfy the demand if its loan holders were to demand payment which may result in the amounts owed by the Company to fellow group undertakings being demanded which it would not be able to satisfy. As a result a material uncertainty exists which may cast significant doubt on the Company's ability to continue as a going concern. Our audit opinion is not modified in respect of this matter.

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

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

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# POTTERIES (NOMINEE NO.1) LIMITED

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE MEMBERS OF POTTERIES (NOMINEE NO.1) LIMITED

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#### Other information

The Directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### Other Companies Act 2006 reporting

In our opinion, based on the work undertaken in the course of the audit:

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

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic report or the Directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

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

#### Responsibilities of directors

As explained more fully in the Statement of directors' responsibilities, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

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# POTTERIES (NOMINEE NO.1) LIMITED

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE MEMBERS OF POTTERIES (NOMINEE NO.1) LIMITED

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#### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

#### *Extent to which the audit was capable of detecting irregularities, including fraud*

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

#### *Non-compliance with laws and regulations*

We considered the significant laws and regulations to be the applicable accounting framework, UK tax legislation and Companies Act based on:


- Our understanding of the company and the industry in which it operates;
- Discussion with management and those charged with governance; and
- Obtaining an understanding of the Company's policies and procedures regarding compliance with laws and regulations.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

#### **Use of our report**

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:  
  
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Charles Ellis (Senior Statutory Auditor)  
~~For and on behalf of BDO LLP, Statutory Auditor~~  
London, UK  
21 April 2023

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).



# **POTTERIES (NOMINEE NO.1) LIMITED**

## **INCOME STATEMENT**

***FOR THE YEAR ENDED 31 DECEMBER 2021***

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

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
# POTTERIES (NOMINEE NO.1) LIMITED

## STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2021

	Notes	2021 £	£	2020 £	£
<b>Current assets</b>					
Trade and other receivables	3	1		1	
<b>Net current assets</b>			1		1
<b>Equity</b>					
Called up share capital	4		1		1

The financial statements were approved by the board of directors and authorised for issue on 21 April 2023 and are signed on its behalf by:

  
.....  
D Duggins.  
Director

Company registration number 04471666

# **POTTERIES (NOMINEE NO.1) LIMITED**

## **STATEMENT OF CHANGES IN EQUITY**

***FOR THE YEAR ENDED 31 DECEMBER 2021***

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	Share capital £
Balance at 1 January 2020	1
Year ended 31 December 2020:	
Balance at 31 December 2020	<u>1</u>
Year ended 31 December 2021:	
Balance at 31 December 2021	<u><u>1</u></u>

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# POTTERIES (NOMINEE NO.1) LIMITED

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

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### 1 Accounting policies

#### Company information

Potteries (Nominee No.1) Limited is a private company limited by shares incorporated in England and Wales. The registered office is c/o APAM Ltd 4th Floor, 84 Grosvenor Street, London, W1K 3JZ. The company's principal activities and nature of its operations are disclosed in the directors' report.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101) and in accordance with applicable accounting standards.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

As permitted by FRS 101, the company has taken advantage of the following disclosure exemptions from the requirements of IFRS:

- certain comparative information as otherwise required by IFRS
- disclosure 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

Where required, equivalent disclosures are given in the group accounts of Intu Debenture Plc. The group accounts of Intu Debenture Plc are available to the public.

The company has taken advantage of the exemption under section 400 of the Companies Act 2006 not to prepare consolidated accounts. The financial statements present information about the company as an individual entity and not about its group.

Potteries (Nominee No.1) Limited is a wholly owned subsidiary of Intu Debenture Plc and the results of Potteries (Nominee No.1) Limited are included in the consolidated financial statements of Intu Debenture Plc which are available from the group's website [www.debentureplc.com](http://www.debentureplc.com).

# POTTERIES (NOMINEE NO.1) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2021

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#### 1 Accounting policies

(Continued)

##### 1.2 Going concern

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

As a result of the ongoing uncertainty in the retail and leisure sectors, and the breach of the group financial and other covenants during the year, there are events or conditions that indicate a material uncertainty exists in relation to going concern. In particular the Intu Debenture Plc group borrowings of £329.4m and the amounts owed to related parties of £246.1m are due on demand. If demanded the Intu Debenture Plc group does not have the ability to pay and this may result in the amounts owed by the Company to fellow group undertakings being demanded which it would not be able to satisfy.

The group directors do not expect that the loan stockholders will take enforcement action as a result of the covenant breaches before the restructuring transaction (which will include a waiver of all breaches and remove the breached covenants) is completed. They also expect that the parallel settlement agreement with the Administrators of Intu Properties Plc will be completed which will remove debt due to that group. In view of this and after taking into account the most recent projections, the directors have formed the judgement that it is appropriate to prepare the financial statements on the going concern basis. These cash flows extend beyond 12 months from the date of signing of these financial statements. The cash flows are based upon both existing contracted rents but also incorporate detailed knowledge of each Centre to include assumptions regarding re-negotiated rents in line with expected rental values or void periods, should tenants vacate. The cash flows assume a servicing of debt in line with proposed restructuring documents that are expected to be formalized in 2023.

These events or conditions indicate that a material uncertainty exists that may cast significant doubt on the group and the company's ability to continue as a going concern and therefore they may be unable to realise its assets and discharge their liabilities in the normal course of business. The financial statements do not include the adjustments which would result if the group or company was unable to continue as a going concern.

##### 1.3 Financial assets

Financial assets are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument. Financial assets are classified into specified categories, depending on the nature and purpose of the financial assets.

At initial recognition, financial assets classified as fair value through profit and loss are measured at fair value and any transaction costs are recognised in profit or loss. Financial assets not classified as fair value through profit and loss are initially measured at fair value plus transaction costs.

##### **Financial assets held at amortised cost**

Financial instruments are classified as financial assets measured at amortised cost where the objective is to hold these assets in order to collect contractual cash flows, and the contractual cash flows are solely payments of principal and interest. They arise principally from the provision of goods and services to customers (eg trade receivables). They are initially recognised at fair value plus transaction costs directly attributable to their acquisition or issue, and are subsequently carried at amortised cost using the effective interest rate method, less provision for impairment where necessary.

# POTTERIES (NOMINEE NO.1) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

### 1 Accounting policies

(Continued)

#### **Impairment of financial assets**

Financial assets carried at amortised cost and FVOCI are assessed for indicators of impairment at each reporting end date.

The expected credit losses associated with these assets are estimated on a forward-looking basis. A broad range of information is considered when assessing credit risk and measuring expected credit losses, including past events, current conditions, and reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the instrument.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been affected.

#### **Derecognition of financial assets**

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership to another entity.

### 1.4 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

### 2 Employees

The average monthly number of persons (excluding directors) employed by the company during the year was nil (2020 nil).

### 3 Trade and other receivables

	2021 £	2020 £
Amounts owed by fellow group undertakings	1	1

Amounts owed by group undertakings are unsecured, non-interest bearing and repayable on demand.

### 4 Share capital

	2021 Number	2020 Number	2021 £	2020 £
Ordinary share capital Issued and fully paid				
Ordinary shares of £1 each	1	1	1	1

### 5 Controlling party

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, whose registered office is 10 Fleet Place, London, EC4M 7RB. Intu Properties Plc is in Administration. Its Administrators have not relinquished any of the company's rights in respect of its shareholding, but have not sought to exercise them.

The immediate parent company is Potteries (GP) Limited, a company incorporated and registered in England and Wales at c/o Apam Ltd, 4th Floor, 84 Grosvenor Street, London, W1K 3JZ.