

Manchester Nominee (2) Limited  
Company no. 05364437

Annual Report and Unaudited Financial Statements

For the year ended 31 December 2020



Manchester Nominee (2) Limited

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For the year ended 31 December 2020

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Manchester Nominee (2) Limited

## DIRECTORS' REPORT

For the year ended 31 December 2020

The Directors present their annual report, together with the unaudited financial statements of Manchester Nominee (2) Limited (the "Company") for the year ended 31 December 2020.

## INCORPORATION AND PRINCIPAL ACTIVITIES

The Company is incorporated and registered in England and Wales (Company number 05364437). The Company's registered office is 8 Sackville Street, London, W1S 3DG.

The principal activity of the Company is to hold a legal ownership interest in Manchester Arndale. A 50 per cent beneficial ownership interest in this property is held by and disclosed in the financial statements of the Company's immediate parent, Curley Limited.

## RESULTS AND DIVIDENDS

The results for the year are set out on page 5. The Directors do not recommend the payment of a dividend for the year (2019: £nil).

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

## DIRECTORS AND SECRETARIES:

The Directors and Secretaries who held office during the year and up to the date of this report were:

Colin Flinn	appointed 4 March 2016
Martin Breeden	appointed 4 September 2018
Kathryn Grant	appointed 4 September 2018 and resigned on 10 March 2021
Rebecca Ryman	appointed 4 September 2018 and resigned on 5 March 2021
Sean Crosby	appointed 16 August 2019 and resigned 15 April 2020
Minakshi Kidia	appointed 16 August 2019 and resigned 15 April 2020
Matthew Roberts	appointed 4 September 2018 and resigned 15 April 2020
Nick Round	appointed 4 September 2018 and resigned 15 April 2020
Julian Wilkinson	appointed 11 March 2011 and resigned 31 January 2020

## Secretaries:

Crestbridge UK Limited	appointed 19 July 2021
Intu Secretariat Limited	appointed 16 August 2019 and resigned 19 July 2021
Susan Marsden	appointed 16 March 2005 and resigned 31 December 2020

## DIRECTORS INDEMNITY PROVISION

A qualifying indemnity provision (as defined in S234 of the Companies Act 2006) is 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.

## GOING CONCERN

Full detail in respect of going concern is set out in note 2. The going concern disclosure details that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern.

After reviewing the most recent projections and having carefully considered the material uncertainty, the Directors have formed the judgement that it is appropriate to prepare the financial statements on the going concern basis.

## STATEMENT OF DIRECTORS RESPONSIBILITIES

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:

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**DIRECTORS' REPORT (CONTINUED)**

For the year ended 31 December 2020

**STATEMENT OF DIRECTORS RESPONSIBILITIES (continued)**

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable;
- State whether applicable 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.

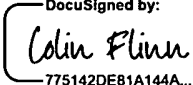
**DIRECTORS' CONFIRMATIONS**

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;

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.

Approved by the Board of Directors  
and signed on behalf of the Board

DocuSigned by:



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Colin Flinn

Director

Dated the            26th day of            January 2022

## Manchester Nominee (2) Limited

STATEMENT OF FINANCIAL POSITION  
As at 31 December 2020

		31 Dec 20	31 Dec 19
		£	£
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Trade and other receivables	3	<u>2</u>	<u>2</u>
		2	2
<b>TOTAL ASSETS</b>		<u>2</u>	<u>2</u>
<b>EQUITY</b>			
Share capital	4	<u>2</u>	<u>2</u>
		2	2
<b>TOTAL EQUITY</b>			
<b>TOTAL LIABILITIES AND EQUITY</b>		<u>2</u>	<u>2</u>

For the year ending 31 December 2020, the Company was entitled to exemption from audit under section 480 of the Companies Act 2006.

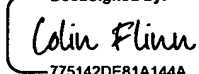
The members have not required the Company to obtain an audit in accordance with section 476 of the Companies Act 2006.

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 7 to 9 form part of these financial statements.

The financial statements of Manchester Nominee (2) Limited (company number 05364437) have been approved by the Board of Directors on 13/01/2022 and signed on its behalf by:

DocuSigned by:



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Colin Flinn

Director

Date 26th January 2022

Manchester Nominee (2) Limited

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STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2020

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

## Manchester Nominee (2) Limited

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**STATEMENT OF CHANGES IN EQUITY**  
 For the year ended 31 December 2020

	<b>Share capital £</b>	<b>Total £</b>
Balance as at 1 January 2019	2	2
Balance as at 31 December 2019	<u>2</u>	<u>2</u>

	<b>Share capital £</b>	<b>Total £</b>
Balance as at 1 January 2020	2	2
Balance as at 31 December 2020	<u>2</u>	<u>2</u>

Manchester Nominee (2) Limited

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## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2020

### 1 GENERAL INFORMATION

Manchester Nominee (2) 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 2.

The nature of the Company's operations and its principal activities are set out in the Directors Report.

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared on a going concern basis in accordance with applicable law and United Kingdom Accounting Standards. The accounting policies have been consistently applied throughout the current year and preceding period, unless otherwise stated.

#### **Statement of Compliance**

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted for use in the European Union and with those parts of the Companies Act 2006 applicable to companies reporting under IFRS, (except as otherwise stated).

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

The accounting policies are consistent with those applied in the last annual financial statements, as amended when relevant to reflect the adoption of new standards, amendments and interpretations which became effective in the year. These changes have not had a material impact on the financial statements.

The ultimate parent company is Intu properties plc, - in administration, a company incorporated and registered in England and Wales, 10 Fleet Place, London, EC4M 7QS, the details of Intu properties plc, can be found from the group's website.

#### **Functional and presentation currency**

The financial statements of the Company are presented in the currency of the primary economic environment in which it operates. The functional and presentation currency of the Company is Pound Sterling ("£") which reflects the Company's primary activities.

#### **Critical accounting judgements and key sources of estimation uncertainty**

The preparation of financial statements in conformity with the Company's accounting policies 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 judgements and estimates.

#### **Key sources of estimation uncertainty**

There are no key sources of estimation uncertainty in the preparation of these financial statements.



Manchester Nominee (2) Limited

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2020

### **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. As set out in going concern, there are events or conditions that indicate a material uncertainty exists in relation to going concern.

After reviewing the most recent projections and having carefully considered the material uncertainty, the Directors have formed the judgement that it is appropriate to prepare the financial statements on the going concern basis.

### **Going concern**

#### **Introduction and material uncertainty**

The Company's business activities are set out in the principal activities section of the Directors' report on page 2. The principal activity of the Company is to hold a legal ownership interest in Manchester Arndale. A 50 per cent beneficial ownership interest in this property is held by and disclosed in the financial statements of the Company's immediate parent, Curley Limited.

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 of Curley Limited), entered administration.

The financial statements of Curley Limited indicate that a material uncertainty exists that may cast significant doubt on its ability to continue as a going concern relating to:

the impact of Covid-19 on ongoing operations;  
the impact of any financial covenant breaches within Intu Properties Plc;  
the funding of any potential liquidity shortfall;  
the strategic direction of Curley Limited going forward.

In the event that Curley Limited were no longer able to continue as a going concern or disposed of its beneficial interest in Manchester Arndale, there may be no requirement for the Company to continue to hold legal title to its share of this asset and therefore to continue in operation. Certain aspects relating to these events and conditions are outside the control of the Directors.

### **Conclusion**

The events or conditions described above indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern.

After reviewing the most recent projections and having carefully considered the material uncertainty, the Directors have formed the judgement that it is appropriate to prepare the financial statements on the going concern basis.

### **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**

Shares are classified as equity when there is no obligation to transfer cash or other assets. Incremental costs directly attributable to the issue of new shares or options are shown as a deduction, net of tax, from the proceeds.

### **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.

Manchester Nominee (2) Limited

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2020

### 3 TRADE AND OTHER RECEIVABLES

	31-Dec-20 £	31-Dec-19 £
Amount owed by the group	2	2
	<u>2</u>	<u>2</u>

Amounts owed by group undertakings are unsecured and repayable on demand. No interest is charged on these amounts.

### 4 SHARE CAPITAL

	31-Dec-20 £	31-Dec-19 £
<i>Authorised</i>		
100 Ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>
<i>Issued, called up and fully paid</i>		
2 (2019: 2) Ordinary shares of £1 each	2	2
	<u>2</u>	<u>2</u>

### 5 ULTIMATE CONTROLLING PARTY

The ultimate parent company is Intu Properties Plc, - in administration, a company incorporated and registered in England and Wales, 10 Fleet Place, London, EC4M 7QS.

The immediate parent company is Curley Limited, a company incorporated and registered in Jersey at 47 Esplanade, St Helier, Jersey, JE1 0BD.

### 6 EVENTS AFTER THE REPORTING DATE

The outbreak of COVID-19, declared by the World Health Organisation as a "Global Pandemic" on the 11th March 2020, has and continues to impact many aspects of daily life and the global economy – with some companies having experienced lower levels of transactional activity and liquidity. Travel, movement and operational restrictions have been implemented by many countries. In some cases "lockdowns" have been applied to varying degrees in response to further "waves" of COVID-19; although these may imply a new stage of the crisis, they are not unprecedented in the same way as the initial impact especially after the roll out of the vaccines.