

Manchester Nominee (2) Limited
Company no. 05364437

Unaudited Financial Statements

For the year ended 31 December 2022

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Manchester Nominee (2) Limited**For the year ended 31 December 2022**

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Manchester Nominee (2) Limited

DIRECTORS' REPORT

For the year ended 31 December 2022

The Directors submit their report and unaudited financial statements of Manchester Nominee (2) Limited (the "Company") for the year ended 31 December 2022.

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 (2021: £nil).

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

DIRECTORS AND SECRETARIES:

Colin Flinn
Martin Breeden

Secretaries:
Crestbridge UK Limited

DIRECTORS INDEMNITY PROVISION

A qualifying third party 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 - in administration, maintains Directors' and officers' insurance which is reviewed annually.

GOING CONCERN

Further details are disclosed in note 3 of the financial statements. 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 a 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 prepared the group and the company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', and applicable law). Under company law, 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 group and company and of the profit or loss of the group for that year. In preparing the 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 United Kingdom Accounting Standards, comprising FRS 102 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.

Manchester Nominee (2) Limited

DIRECTORS' REPORT (CONTINUED)

For the year ended 31 December 2022

STATEMENT OF DIRECTORS RESPONSIBILITIES (continued)

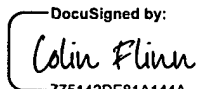
The Directors are responsible for safeguarding the assets of the group and company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are also responsible for keeping adequate accounting records that are sufficient to show and explain the group's and company's transactions and disclose with reasonable accuracy at any time the financial position of the group and company and enable them to ensure that the financial statements comply with the Companies Act 2006.

After review and careful consideration of the most recent projections the Directors have formed the judgement that it is appropriate to prepare the financial statements on the going concern basis.

On behalf of the Board

DocuSigned by:



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Colin Flinn

Director

Date: 21/12/2023

Manchester Nominee (2) Limited

STATEMENT OF FINANCIAL POSITION
As at 31 December 2022

		2022	2021
ASSETS	Note	£	£
CURRENT ASSETS			
Trade and other receivables	5	<u>2</u>	<u>2</u>
		2	2
TOTAL ASSETS		<u>2</u>	<u>2</u>
CAPITAL & RESERVES			
Share capital	7	2	2
Retained earnings		<u>-</u>	<u>-</u>
		2	2
TOTAL CAPITAL & RESERVES		<u>2</u>	<u>2</u>

For the year ending 31 December 2022, the Company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The shareholders have not required the Company to obtain an audit of its financial statements for the year in question in accordance with section 476 of the Companies Act 2006.

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

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements on pages 4 to 9 were authorised for issue by the Board of Directors and were signed on its behalf:

DocuSigned by:

Colin Flinn

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Colin Flinn

Director

Date: 21/12/2023

Manchester Nominee (2) Limited

STATEMENT OF COMPREHENSIVE INCOME
For the year ended 31 December 2022

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**STATEMENT OF CHANGES IN EQUITY**
For the year ended 31 December 2022

	Share capital £	Total £
Balance as at 1 January 2022	2	2
Balance as at 31 December 2022	<u>2</u>	<u>2</u>

	Share capital £	Total £
Balance as at 1 January 2021	2	2
Balance as at 31 December 2021	<u>2</u>	<u>2</u>

Manchester Nominee (2) Limited**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS****For the year ended 31 December 2022****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.

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.

2 STATEMENT OF COMPLIANCE

The financial statements of the Company have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, 'The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland' ('FRS 102') and the Companies Act 2006.

3 ACCOUNTING POLICIES AND BASIS OF PREPARATION

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies, refer to note 4 for further details.

The Company is not required to produce a Statement of Cash Flows under section 1A.

Going concern

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 the Mall, the Distribution Centre, the Retail Park, and Site 4 at Cribbs Causeway. 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, Belside Limited.

As at the balance sheet date the Company and its immediate parent were part of the Intu group, their ultimate parent being Intu Properties plc - in administration. At this time breaches in financial covenants with the Group's lenders had an potential impact on the going concern status of the Company and Belside Limited.

The debt was restructured and formalised on 15 August 2023 which included removing financial covenants and transferring the Company and Belside Limited out of the Intu Group of companies.

The Directors have also had regard to improved commercial performance of the property, manifested by rent collection performance, customer footfall, sales and leasing activity that has largely returned to pre-Covid levels.

As a result, after review and careful consideration of the most recent projections the Directors have formed the judgement that it is appropriate to prepare the financial statements on the going concern basis.

Manchester Nominee (2) Limited

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2022

Financial instruments

Financial assets

Basic financial assets, including trade and other receivables, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting year financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Financial liabilities

Basic financial liabilities, including trade and other payables and preference shares that are classified as debt, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

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.

4 JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In preparing these financial statements, the Company has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

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.

After review and careful consideration of the most recent projections the Directors have formed the judgement that it is appropriate to prepare the financial statements on the going concern basis.

Manchester Nominee (2) Limited**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31 December 2022

5 TRADE AND OTHER RECEIVABLES

	2022 £	2021 £
Amount owed by the group	<u>2</u>	<u>2</u>
	<u>2</u>	<u>2</u>

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

6 RELATED PARTY TRANSACTIONS

There were no transactions with related parties in the year (2021: £nil).

For the year administration fees of £900 (2021: £1,600) will be paid on behalf of the Company by its ultimate parent company Intu Properties Plc - in administration.

Balances with related parties as at year end:

	2021 £	2020 £
Curley Limited	<u>2</u>	<u>2</u>
	<u>2</u>	<u>2</u>

7 SHARE CAPITAL

	2021 £	2020 £
<i>Issued, called up and fully paid</i>		
2 (2021: 2) Ordinary shares of £1 each	<u>2</u>	<u>2</u>

8 ULTIMATE CONTROLLING PARTY

The ultimate parent company is Palma TopCo Limited, a company incorporated and registered in Jersey, itself held by a collection of eight lenders.

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

9 POST BALANCE SHEET EVENTS

On 10 August 2023 the immediate parent company was transferred to a structure owned by a collection of lenders, also see note 8.