

Registered number: 06002780

MH (No.3) General Partner Limited

Directors' report and financial statements

For the year ended 31 December 2019



MH (No.3) General Partner Limited

Company Information

Directors

David Kenneth Duggins (appointed 23 September 2020)
Ian Charles Powell (appointed 23 September 2020,
resigned 28 July 2021)
Martin Richard Breeden (resigned 15 April 2020)
Adrian Croft (appointed 16 September 2020,
resigned 23 September 2020)
Sean Crosby (appointed 16 August 2019, resigned 16 September 2020)
David Andrew Fischel (resigned 26 April 2019)
Barbara Gibbes (appointed 26 April 2019, resigned 16 August 2019)
Gary Richard Hoskins (appointed 15 April 2020,
resigned 23 September 2020)
Minakshi Kidia (appointed 16 August 2019, resigned 15 April 2020)
James Gordon Mckinnon (resigned 20 December 2019)
Edward Matthew Giles Roberts (resigned 15 April 2020)
Nick Round (resigned 15 April 2020)
Julian Nicholas Wilkinson (resigned 31 January 2020)
Miles George Sutherland Dunnett (appointed 28 July 2021)

Registered number

06002780

Registered office

2nd.Floor
168 Shoreditch High Street
London
E1 6RA

MH (No.3) General Partner Limited

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MH (No.3) General Partner Limited

Directors' report For the year ended 31 December 2019

The directors present their report and the financial statements for the year ended 31 December 2019.

The Company is incorporated and registered in England and Wales (company number: 06002780). The Company's registered office is 2nd Floor, 168 Shoreditch High Street, London, E1 6RA.

Dividends

The directors do not recommend a dividend for the year (2018: £Nil).

Post balance sheet events

On 26 June 2020, following unsuccessful negotiations with lenders for a standstill to group entities, intu properties plc (the ultimate parent company of the Company at that time) entered administration.

On 28 July 2021 the Company became a wholly owned subsidiary of Merry Hill Bidco Limited.

Going concern

Full detail in respect of going concern is set out in note 2. The going concern disclosure details that the financial statements have not been prepared on a going concern basis. This is because the directors intend to liquidate or dissolve the Company within the 12 months from the signing of the financial statements.

Directors

The directors who served during the year and up to the date of signing were:

Ian Charles Powell (appointed 23 September 2020, resigned 28 July 2021)
Martin Richard Breeden (resigned 15 April 2020)
Adrian Croft (appointed 16 September 2020, resigned 23 September 2020)
Sean Crosby (appointed 16 August 2019, resigned 16 September 2020)
David Andrew Fischel (resigned 26 April 2019)
Barbara Gibbes (appointed 26 April 2019, resigned 16 August 2019)
Gary Richard Hoskins (appointed 15 April 2020, resigned 23 September 2020)
Minakshi Kidia (appointed 16 August 2019, resigned 15 April 2020)
James Gordon Mckinnon (resigned 20 December 2019)
Edward Matthew Giles Roberts (resigned 15 April 2020)
Nick Round (resigned 15 April 2020)
Julian Nicholas Wilkinson (resigned 31 January 2020)

MH (No.3) General Partner Limited

Directors' report (continued) For the year ended 31 December 2019

Directors' responsibilities statement

The directors are responsible for preparing the Directors' 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 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 judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards, including FRS 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice) 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. As detailed in note 2, the directors no longer consider the Company to be a going concern and the financial statements have been modified accordingly.

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 to 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.

Disclosure of information to auditor

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Auditors

Nexia Smith & Williamson Audit Limited succeeded PricewaterhouseCoopers LLP as the auditor for the financial year commencing 1 January 2019.

So far as the directors are aware, there is no relevant audit information of which the auditor is unaware and each director has taken all reasonable steps to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Small companies exemption

The above report has been prepared taking advantage of the small companies' exemption of section 415A of the Companies Act 2006.

MH (No.3) General Partner Limited

Directors' report (continued)
For the year ended 31 December 2019

This report was approved by the board on 16 December 2021 and signed on its behalf.

A handwritten signature in black ink, appearing to be 'D. Duggins', with a long horizontal stroke extending to the right.

David Kenneth Duggins
Director



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MH (NO.3) GENERAL PARTNER LIMITED

Opinion

We have audited the financial statements of MH (No.3) General Partner Limited (the 'company') for the year ended 31 December 2019 which comprise Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and the 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 FRS 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2019 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 are independent of the 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. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- 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.

Emphasis of matter

We draw your attention to note 2.2 of the financial statements, which describes that the financial statements have been prepared not on a going concern basis. Our opinion is not modified in respect of this matter.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. 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.

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 such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in 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 in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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 where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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 directors' responsibilities statement set out on page 3, 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.

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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: 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.

Stephen Drew

Stephen Drew (Dec 17, 2021 17:57 GMT)

Stephen Drew
Senior Statutory Auditor, for and on behalf of
Nexia Smith & Williamson
Statutory Auditor
Chartered Accountants

9 Colmore Row
Birmingham
B3 2BJ
Date 17/12/2021

MH (No.3) General Partner Limited

**Statement of comprehensive income
For the year ended 31 December 2019**

	Note	2019 £	2018 £
Administrative expenses		(1,054)	-
Operating (loss)/profit	4	(1,054)	-
Impairment of investment		(12)	-
(Loss)/profit before tax		(1,066)	-
Tax on (loss)/profit	5	-	-
(Loss)/profit for the financial year		(1,066)	-

There were no recognised gains and losses for 2019 or 2018 other than those included in the statement of comprehensive income.

The notes on pages 10 to 16 form part of these financial statements.

MH (No.3) General Partner Limited
Registered number: 06002780

Balance sheet
As at 31 December 2019

	Note	2019 £	2018 £
Non-current assets			
Investments in subsidiaries	6	-	12
		<u>-</u>	<u>12</u>
Current assets			
Trade and other receivables	7	-	1,054
Cash at bank and in hand	8	8,356	8,356
		<u>8,356</u>	<u>9,410</u>
Trade and other payables	9	(27,930)	(27,930)
		<u>(19,574)</u>	<u>(18,520)</u>
Net current liabilities		(19,574)	(18,520)
Total assets less current liabilities		(19,574)	(18,508)
Net liabilities			
		<u>(19,574)</u>	<u>(18,508)</u>
Capital and reserves			
Called up share capital	10	1,000	1,000
Profit and loss account		(20,574)	(19,508)
		<u>(19,574)</u>	<u>(18,508)</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



David Kenneth Duggins
Director

Date: 16 December 2021

The notes on pages 10 to 16 form part of these financial statements.

MH (No.3) General Partner Limited

**Statement of changes in equity
For the year ended 31 December 2019**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 January 2018	1,000	(19,508)	(18,508)
Total comprehensive income for the year	-	-	-
At 1 January 2019	1,000	(19,508)	(18,508)
Comprehensive income for the year			
Loss for the year	-	(1,066)	(1,066)
Total comprehensive income for the year	-	(1,066)	(1,066)
At 31 December 2019	1,000	(20,574)	(19,574)

The notes on pages 10 to 16 form part of these financial statements.

MH (No.3) General Partner Limited

Notes to the financial statements For the year ended 31 December 2019

1. General information

MH (No.3) General Partner 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.

These financial statements are presented in Pound Sterling, which is the Company's functional currency. All amounts have been rounded to the nearest pound, unless otherwise indicated.

The principal activity of the company is the holding of investments.

2. Accounting policies

2.1 Basis of preparation of financial statements

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 101 'Reduced Disclosure Framework' and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

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 - in administration c/o Interpath Advisory, 15 Canada Square, London, E14 5GL. 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 the company takes advantage of exemption available under IFRS 10 not to prepare consolidated financial statements and equivalent disclosures are included in the intu properties plc group consolidated financial statements into which the Company is consolidated.

The entity has transitioned to FRS 101 during the year and there has been no material effect upon transition.

The following principal accounting policies have been applied:

MH (No.3) General Partner Limited

Notes to the financial statements For the year ended 31 December 2019

2. Accounting policies (continued)

2.2 Going concern

On 26 June 2020, following unsuccessful negotiations with lenders for a standstill to group entities, intu properties plc (the ultimate parent company of the Company at that time) entered administration. On 28 July 2021 the Company became a wholly owned subsidiary of Merry Hill Bidco Limited.

The Company has not traded for over two years, has no liabilities and has fully impaired all remaining assets during the year.

In light of the above factors the directors are considering the structure of the group going forward and intend to liquidate or dissolve the Company within the going concern period.

Having carefully considered the Company's future prospects, the directors have formed the judgement that it is not appropriate to prepare the financial statements on the going concern basis.

There have been no adjustments to the financial statements due to this change as the assets and liabilities were already held at their recoverable amounts.

2.3 Valuation of investments

Investments in subsidiaries are held on the balance sheet at cost less any provision for impairment.

2.4 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.

2.5 Trade receivables

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

When applying a loss allowance, the directors exercise judgment as to the collectability of 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.

2.6 Cash and cash equivalents

Cash and cash equivalents comprise cash in hand, deposits with banks, whether restricted or unrestricted and other short-term liquid investments with original maturities of three months or less.

2.7 Trade payables

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

MH (No.3) General Partner Limited

Notes to the financial statements For the year ended 31 December 2019

2. Accounting policies (continued)

2.8 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.

Deferred tax is provided using the balance sheet liability method in respect of temporary differences between the carrying amounts of assets and liabilities in the balance sheet and their tax bases.

Temporary differences are not provided on the initial recognition of assets or liabilities that affect neither accounting nor taxable profit, and differences relating to investments in subsidiaries to the extent that they will not reverse in the foreseeable future.

Deferred tax is determined using tax rates that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

2.9 Current/non-current classification

Current assets include assets held primarily for trading purposes, 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, associated with assets held for sale and expected to be settled within one year of the reporting date. All other liabilities are classified as non-current liabilities.

2.10 Financial instruments

Financial assets and financial liabilities are recognised in the Statement of Financial Position when the Company becomes a party to the contractual provisions of the instrument.

Trade and other receivables and payables are measured at initial recognition at fair value and subsequently measured at amortised cost using the effective interest rate method. A provision is established when there is objective evidence that the group will not be able to collect all amounts due.

Financial liabilities and equity instruments issued by the Company are classified in accordance with the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

2.11 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.

MH (No.3) General Partner Limited

Notes to the financial statements For the year ended 31 December 2019

3. Judgments in applying accounting policies and key sources of estimation uncertainty

The preparation of financial statements in conformity with the company's accounting policies requires management to make judgments 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 judgments and estimates are based on management's best knowledge of the amount, event or actions, actual results ultimately may differ from those estimates.

There have been no significant judgments or estimates used by management.

4. Operating (loss)/profit

The operating result for the year ended 31 December 2019 of £Nil (2018: £Nil) did not include any fees in respect of auditors' remuneration in respect of the audit of the financial statements, which was settled on behalf of the Company by another group company 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 (2018: £Nil) in respect of their services to the Company.

There were no employees during the year (2018: none).

5. Taxation

Factors affecting tax charge for the year

The tax assessed for the year is the same as (2018 - the same as) the standard rate of corporation tax in the UK of 19% (2018 - 19%) as set out below:

	2019 £	2018 £
(Loss)/profit on ordinary activities before tax	(1,066)	-
(Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2018 - 19%)	(203)	-
Effects of:		
Unrelieved tax losses carried forward	-	(1)
Other differences leading to an increase (decrease) in the tax charge	203	-
Group relief	1	-
Transfer pricing adjustments	-	256
REIT exemption - corporation tax	290	(1,096)
REIT exemption - deferred tax	-	190
Partnership profits taxed in company	(291)	651
Total tax charge for the year	-	-

MH (No.3) General Partner Limited

Notes to the financial statements For the year ended 31 December 2019

5. Taxation (continued)

Factors that may affect future tax charges

The Company has tax losses arising in the UK of £17,206 (2018: £17,206) that may be available for offset against future taxable profits. No deferred tax asset has been recognised in respect of these losses as the directors do not expect there to be sufficient taxable profits against which these losses can be used in the near future.

6. Fixed asset investments

	Investments in subsidiary companies £
Cost	
At 1 January 2019	12
At 31 December 2019	12
Impairment	
Charge for the period	12
At 31 December 2019	12
Net book value	
At 31 December 2019	-
At 31 December 2018	12

The investment in MH (No.3) Limited Partnership represents a 0.5% holding in the Partnership, which was established under a Limited Partnership Agreement dated 1 December 2006 as amended and restated from time to time. The Partnership is registered in England and Wales in accordance with The Limited Partnerships Act 1907. This interest is accounted for as an investment in a subsidiary as the company has control over the limited partnership.

The directors believe that the carrying value of the investments is supported by their underlying net assets.

7. Trade and other receivables

	2019 £	2018 £
VAT recoverable	-	1,054
	-	1,054

MH (No.3) General Partner Limited

Notes to the financial statements For the year ended 31 December 2019

8. Cash and cash equivalents

	2019 £	2018 £
Cash at bank and in hand	8,356	8,356
	<u>8,356</u>	<u>8,356</u>

9. Trade and other payables

	2019 £	2018 £
Amounts owed to group undertakings	27,930	27,930
	<u>27,930</u>	<u>27,930</u>

Amounts due to related parties are unsecured, non-interest bearing and repayable on demand.

10. Share capital

	2019 £	2018 £
Allotted, called up and fully paid		
1,000 (2018 - 1,000) Ordinary shares of £1.00 each	1,000	1,000
	<u>1,000</u>	<u>1,000</u>

11. Reserves

Share capital

This represents the nominal value of shares that have been issued by the company.

Profit and loss account

This reserve comprises all current and prior period retained profits and losses after deducting any distributions made to the company's shareholders.

12. Related party transactions

The Company has taken advantage of the exemption IAS 24 to not disclose transactions with wholly owned group entities.

13. Controlling party

The immediate parent company is Intu Merry Hill 2 Limited, a company incorporated in Jersey, Channel Islands. The company's registered office is 22 Grenville Street, St Helier, Jersey, JE4 8PX.

The ultimate parent company is Merry Hill Newco Limited, a company registered in Jersey, whose financial statements may be obtained from Merry Hill Newco Limited, 22 Grenville Street, St Helier, Jersey JE4 8PX.

MH (No.3) General Partner Limited

Notes to the financial statements For the year ended 31 December 2019

14. Post balance sheet events

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) entered administration. On 28 July 2021 the company became a wholly owned subsidiary of Merry Hill Bidco Limited.