

**MH (NO.4) NOMINEE B LIMITED**

**REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2020**

Company number  
06004278



# **MH (NO.4) NOMINEE B LIMITED**

## **DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020**

The directors submit their report and financial statements of MH (No.4) Nominee B Limited ('the Company') for the year ended 31 December 2020.

The Company is incorporated and registered in England and Wales (company number 06004278). The Company's registered office is Second Floor, 168 Shoreditch High Street, London, E1 6RA.

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

### **PRINCIPAL ACTIVITIES**

The Company holds a legal ownership interest in the Merry Hill Shopping Centre in Dudley, West Midlands, the beneficial ownership of which is held by MH (No.4) Limited Partnership ('the Partnership'). Accordingly, the property and the results of the related operations are dealt with in the financial statements of the Partnership. The Company's parent company, MH (No.4) General Partner Limited ('the General Partner'), acts as the general partner to the Partnership.

The Merry Hill Shopping Centre is co-located with a retail park, catering outlets, commercial office space and other related property assets (collectively 'Merry Hill').

### **REVIEW OF BUSINESS AND FUTURE DEVELOPMENTS**

The Company is currently dormant. Future developments are largely contingent on the events and conditions set out within the going concern section in note 1 to the financial statements.

### **GOING CONCERN**

Full detail in respect of going concern is set out in note 1. 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.

Having carefully considered the Company's financial position and future prospects, the directors have formed the judgement that it is appropriate to prepare the financial statements on the going concern basis.

### **DIRECTORS**

The directors who held office during the year and to the date of signing this report are:

Martin Breeden	resigned 5 October 2020
Sean Crosby	resigned 15 April 2020
David Duggins	appointed 24 July 2020
Colin Flinn	resigned 24 July 2020
Kathryn Grant	resigned 24 July 2020
Minakshi Kidia	resigned 15 April 2020
Trevor Pereira	resigned 31 January 2020
Ian Powell	appointed 24 July 2020; resigned 28 July 2021
Miles George Sutherland Dunnett	appointed 28 July 2021
Matthew Roberts	resigned 15 April 2020
Nick Round	resigned 15 April 2020
Rebecca Ryman	resigned 24 July 2020
Julian Wilkinson	resigned 31 January 2020

**MH (NO.4) NOMINEE B LIMITED**  
**DIRECTORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 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 maintains directors' and officers' insurance which is reviewed annually.

**AUDIT**

The Company is exempt under section 480 of the Companies Act 2006 from the provisions of part 16 of this Act relating to the audit of financial statements.

**STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS**

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:

- 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.

**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.

**On behalf of the Board**



**David Duggins**  
**Director**  
**27 September 2021**

## **MH (NO.4) NOMINEE B LIMITED**

### **INCOME STATEMENT AND 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.

# MH (NO.4) NOMINEE B LIMITED

## BALANCE SHEET AT 31 DECEMBER 2020

	Notes	2020 £	2019 £
<b>Current assets</b>			
Trade and other receivables	2	<u>1</u>	<u>1</u>
<b>Net assets</b>		<u><u>1</u></u>	<u><u>1</u></u>
<b>Equity</b>			
Share capital	3	<u>1</u>	<u>1</u>
<b>Total equity</b>		<u><u>1</u></u>	<u><u>1</u></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 6 to 10 form part of these financial statements.

The financial statements of MH (No.4) Nominee B Limited (registration number 06004278) have been approved by the Board of Directors on 27 September 2021 and signed on its behalf by:



**David Duggins**  
Director

## MH (NO.4) NOMINEE B LIMITED

### STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2020

	Share capital £	Total equity £
At 1 January 2019	1	1
Total comprehensive result for the year	<u>-</u>	<u>-</u>
<b>At 31 December 2019</b>	<u><u>1</u></u>	<u><u>1</u></u>
At 1 January 2020	1	1
Total comprehensive result for the year	<u>-</u>	<u>-</u>
<b>At 31 December 2020</b>	<u><u>1</u></u>	<u><u>1</u></u>

# **MH (NO.4) NOMINEE B LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020**

### **1. Accounting convention, basis of preparation and accounting policies**

MH (No.4) Nominee B 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 1.

The nature of the Company's operations and its principal activities are set out in the Directors Report on page 1.

These financial statements are presented in pounds sterling which is the currency of the primary economic environment in which the Company operates.

*These financial statements are separate financial statements.*

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 Merry Hill Newco Limited. Copies of those consolidated financial statements can be obtained from Merry Hill Newco Limited, 22 Grenville Street, St Helier, Jersey JE4 8PX. 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 equivalent disclosures are included in the Merry Hill Newco Limited group consolidated financial statements into which the Company is consolidated. A summary of the significant accounting policies as applied to the Company is set out below.

The financial statements have been prepared under the historical cost convention.

Except as described above, the accounting policies used are consistent with those applied in the last annual financial statements, as amended to reflect the adoption of new standards, amendments, and interpretations which became effective in the year.

# **MH (NO.4) NOMINEE B LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020**

### **1. Accounting convention, basis of preparation and accounting policies (continued)**

#### **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 expense 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.

#### **– 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.

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**

The Company's business activities are set out in the Principal Activities section of the Directors' Report on page 1. The Company holds a legal ownership interest in the Merry Hill Shopping Centre in Dudley, West Midlands, the beneficial ownership of which is held by MH (No.4) Limited Partnership ('the Partnership'). The Company's parent company, MH (No.4) General Partner Limited ('the General Partner'), acts as the general partner to the Partnership.

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 the Partnership), along with certain intu group entities that provided asset and facilities management services to Merry Hill, entered administration. On 28 July 2021 the company became a wholly-owned subsidiary of Merry Hill Bidco Limited.

In light of the Company's status the directors are considering the structure of the group going forward and there may be no requirement for the Company to continue in existence, and it may therefore itself be liquidated or dissolved within the going concern period.

##### **–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. 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.



# MH (NO.4) NOMINEE B LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

### 1. Accounting convention, basis of preparation and accounting policies (continued)

#### Trade receivables

Trade receivables are recognised initially at their transaction price and subsequently measured at amortised cost less an allowance for expected credit losses.

When applying an 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, the credit status of the counterparty and historical evidence of collection.

#### 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.

#### 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.

### 2. Trade and other receivables

	2020 £	2019 £
Amounts owed by group undertakings	<u>1</u>	<u>1</u>

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

### 3. Share capital

	2020 £	2019 £
Issued, called up and fully paid		
1 (2019 1) ordinary share of £1	<u>1</u>	<u>1</u>

## **MH (NO.4) NOMINEE A LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020**

#### **4. Ultimate parent company**

The immediate parent company is MH (No.4) General Partner Limited, a company incorporated in the United Kingdom and registered in England and Wales, copies of whose financial statements may be obtained from Second Floor, 168 Shoreditch High Street, London, E1 6RA.

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.

#### **5. Events after the reporting date**

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.

In light of the Company's ultimate parent companies entering administration, and the subsequent change of ownership, the directors are considering the structure of the group going forward and there may be no requirement for the Company to continue in existence, and it may therefore itself be liquidated or dissolved within the going concern period.