Company Registration No. 8082061

STAFFORDSHIRE PROPERTY MANAGEMENT LIMITED

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018

STAFFORDSHIRE PROPERTY MANAGEMENT LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2018

The directors submit their Strategic Report of Staffordshire Property Management Limited ('the company') for the year ended 31 December 2018.

PRINCIPAL ACTIVITIES
The principal activity of the company is the ownership of properties.

BUSINESS REVIEW
The company's results and financial position for the year ended 31 December 2018 are set out in full in the income statement, the balance sheet, the statement of changes in equity, the statement of cash flows and the notes to the financial statements.

The company recorded a loss before tax of £96,494 compared with a loss before tax of £229,527 for the previous year. Net liabilities at 31 December 2018 were £1,216,514, a decrease of £96,494 from the 31 December 2017 figure of £1,120,020.

Given the straightforward nature of the business, the company's directors are of the opinion that analysis using KPIs is not necessary for an understanding of the development, performance or position of the business.

As the company is a wholly owned subsidiary of the intu properties plc group, the company faces largely those risks and uncertainties faced by the group. These risks and uncertainties, including financial risks and the management thereof, are disclosed in the group financial statements.

By order of the Board

Signed for and on behalf of
Intu Secretariat Limited
Secretary
26 September 2019

STAFFORDSHIRE PROPERTY MANAGEMENT LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2018

The directors present their report and the audited financial statements of the company for the year ended 31 December 2018.

The company is incorporated and registered in England and Wales (company number 8082061). The company's registered office is 40 Broadway, London, SW1H 0BT.

DIVIDENDS
The directors do not recommend a dividend for the year (2017 £nil).

CAPITAL MANAGEMENT
The directors consider the capital of the company to be the ordinary share capital of £175,000 (2017 £175,000). Management of this capital is performed at a group level.

DIRECTORS
The directors who held office during the year and until the date of this report are given below:

Martin Breeden	
Sean Crosby	(Appointed 14 August 2019)
David Fischel	(Resigned 26 April 2019)
Colin Flinn	(Appointed 4 September 2018)
Barbara Gibbes	(Resigned 16 August 2019)
Kathryn Grant	(Appointed 4 September 2018)
Minakshi Kidia	(Appointed 14 August 2019)
Trevor Pereira	
Matthew Roberts	
Nick Round	(Appointed 4 September 2018)
Rebecca Ryman	(Appointed 4 September 2018)
Julian Wilkinson	(Appointed 4 September 2018)

DIRECTORS' INDEMNITY PROVISION
A qualifying indemnity provision (as defined in S234 of the Companies Act 2006) was 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.

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 International Financial Reporting Standards (IFRSs) as adopted by the European Union. 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, International Accounting Standard 1 requires that directors:

- properly select and apply accounting policies;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirements in IFRSs are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity's financial position and financial performance; and
- make an assessment of the company's ability to continue as a going concern.

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.

STATEMENT OF DISCLOSURE OF INFORMATION TO AUDITORS

In the case of each director in office at the date the Directors' Report is approved:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- they have taken all the steps they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

INDEPENDENT AUDITORS

Under the provisions of the Companies Act 2006, the company is not required to hold an annual general meeting. Elective Resolutions are in force to dispense with the appointment of auditors annually. The auditors, Barringtons Limited, will therefore be deemed to be reappointed for each succeeding financial year.

By order of the Board

Signed for and on behalf of
Intu Secretariat Limited
Secretary
26 September 2019

STAFFORDSHIRE PROPERTY MANAGEMENT LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF STAFFORDSHIRE PROPERTY MANAGEMENT LIMITED

Opinion

We have audited the financial statements of Staffordshire Property Management Limited for the year ended 31 December 2018 which comprise the Balance Sheet, the Income Statement and Statement of Comprehensive Income, the Statement of Cash Flows, 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 International Financial Reporting Standards (IFRSs) as adopted by the European Union.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2018, and of its loss for the year then ended;
- have been properly prepared in accordance with IFRSs as adopted by the European Union; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Separate opinion in relation to IFRSs as issued by the IASB

As explained in note 1 to the financial statements, the company in addition to complying with its legal obligation to apply IFRSs as adopted by the European Union, has also applied IFRSs as issued by the International Accounting Standards Board (IASB).

In our opinion the financial statements give a true and fair view of the financial position of the company as at 31 December 2018 and of its financial performance and its cash flows for the year then ended in accordance with IFRSs as issued by the IASB.

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.

INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE MEMBERS OF STAFFORDSHIRE PROPERTY MANAGEMENT LIMITED

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.

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.

Opinions 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 our 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 and 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, 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 pages 2 to 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.

Auditors'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 Report of the Auditors

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.

Barrington Limited

Nicholas Cooper (Senior Statutory Auditor)
for and on behalf of Barringtons Limited
Chartered Accountants and Statutory Auditors
Newcastle

28 September 2019

STAFFORDSHIRE PROPERTY MANAGEMENT LIMITED

INCOME STATEMENT AND STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2018

	Notes	2018 £	2017 £
Revenue	2	-	-
Net rental expense	2	(40,973)	(19,126)
Revaluation of investment and development property		(60,379)	(201,790)
Administrative expenses		4,888	(8,611)
Operating loss	3	(96,464)	(229,527)
Finance costs	4	(30)	-
Loss before taxation		(96,494)	(229,527)
Taxation	5	-	-
Loss for the year		(96,494)	(229,527)

Other than the items in the income statement above there are no items of comprehensive income, and accordingly a separate statement of comprehensive income has not been presented.

STAFFORDSHIRE PROPERTY MANAGEMENT LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2018

	Notes	2018 £	2017 £
Non-current assets			
Investment and development property	6	1,700,000	1,718,000
Current assets			
Trade and other receivables	7	8,703	38,711
Cash and cash equivalents		278,097	275,896
		286,800	314,607
Total assets		1,986,800	2,032,607
Current liabilities			
Trade and other payables	8	(3,203,314)	(3,152,627)
Total liabilities		(3,203,314)	(3,152,627)
Net liabilities		(1,216,514)	(1,120,020)
Equity			
Share capital	10	175,000	175,000
Accumulated losses		(1,391,514)	(1,295,020)
Total equity		(1,216,514)	(1,120,020)

The notes on pages 11 to 18 form part of these financial statements.

The financial statements were approved by the Board of directors and authorised for issue on 26 September 2019 and were signed on its behalf by:

MKidia

Minakshi Kidia
Director

STAFFORDSHIRE PROPERTY MANAGEMENT LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2018

	Share capital	Accumulated losses	Total equity
	£	£	£
Balance at 1 January 2017	175,000	(1,065,493)	(890,493)
Loss for the year	-	(229,527)	(229,527)
Total comprehensive income for the year	-	(229,527)	(229,527)
Balance at 31 December 2017	175,000	(1,295,020)	(1,120,020)
Balance at 1 January 2018	175,000	(1,295,020)	(1,120,020)
Loss for the year	-	(96,494)	(96,494)
Total comprehensive income for the year	-	(96,494)	(96,494)
Balance at 31 December 2018	175,000	(1,391,514)	(1,216,514)

STAFFORDSHIRE PROPERTY MANAGEMENT LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2018

	Notes	2018 £	2017 £
Cash flows from operating activities			
Cash generated from operations	**11**	44,580	948,452
Net cash inflow from operating activities		44,580	948,452
Investing activities			
Purchase of investment property		(42,379)	(769,790)
Net cash used in investing activities		(42,379)	(769,790)
Net cash used in financing activities		-	-
Net increase in cash and cash equivalents		2,201	178,662
Cash and cash equivalents at beginning of year		275,896	97,234
Cash and cash equivalents at end of year		278,097	275,896

1 Principal accounting policies

These financial statements have been prepared in accordance with International Financial Reporting Standards, as adopted by the European Union (IFRS), interpretations issued by the International Financial Reporting Standards Interpretations Committee and with those parts of the Companies Act 2006 applicable to companies reporting under IFRS.

The financial statements have been prepared under the historical cost convention. The principal accounting policies which have been adopted in the preparation of the financial statements have been applied consistently and are set out below.

In assessing whether the going concern basis of preparation is appropriate to adopt, the directors considered a number of factors including financial projections of the company and the level of financial support that may be made available to the company by its ultimate parent, intu properties plc. In addition, the directors assessed the risk of the company's related group undertaking, Liberty International Group Treasury Limited, requesting settlement of the balance due to it. Based on this review the directors have concluded that there is a reasonable expectation that the company will have sufficient resources to continue in operational existence for the foreseeable future and have therefore prepared the financial statements on a going concern basis.

This is the company's first set of annual financial statements where IFRS 9 Financial Instruments has been applied. This standard applies to classification and measurement of financial assets and financial liabilities, impairment provisioning and hedge accounting. The adoption of this standard has not had a material impact on the financial statements.

A number of standards and amendments to standards have been issued but are not yet effective for the current year. Based on the company's current circumstances, these standards are not expected to have a material impact on the financial statements.

Significant estimates and judgements

The preparation of financial statements in conformity with generally accepted accounting principles 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 estimates.

In particular significant judgement is required in the use of estimates and assumptions in the valuation and accounting for investment property. See investment and development property accounting policy as well as note 6 for details on estimates and assumptions used in the valuation process and sensitivities.

Revenue recognition

The company recognises revenue when the amount of revenue can be reliably measured and in line with the performance obligations being satisfied.

Rental income receivable is recognised on a straight-line basis over the term of the lease.

Service charge income, facilities management income and management fees are recognised on an accruals basis in line with the service being provided.

1 Principal accounting policies **(Continued)**

Investment and development properties
Investment and development property is owned or leased by the company and held for long-term rental income and capital appreciation.

The company has elected to use the fair value model. Property is initially recognised at cost and subsequently revalued at the balance sheet date to fair value as determined by professionally qualified external valuers on the basis of market value. Valuations conform with the Royal Institution of Chartered Surveyors ("RICS") Valuation – Global Standards 2017.

The main estimates and judgements underlying the valuations are described in note 6.

The cost of investment and development property includes capitalised interest and other directly attributable outgoings incurred during development. Interest is capitalised on the basis of the average rate of interest paid on the relevant debt outstanding. Interest ceases to be capitalised on the date of practical completion.

Gains or losses arising from changes in the fair value of investment and development property are recognised in the income statement. Depreciation is not provided in respect of investment and development property.

Gains or losses arising on the sale of investment and development property are recognised when the significant risks and rewards of ownership have been transferred to the buyer. This will normally take place on exchange of contracts. The gain or loss recognised is the proceeds received less the carrying value of the property and costs directly associated with the sale.

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.

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.

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 judgement as to the collectibility 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.

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

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.

1 Principal accounting policies **(Continued)**

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, 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.

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.

2 Revenue

Revenue arose in the United Kingdom from continuing operations and in the opinion of the directors the company carries on only one class of business.

	2018	**2017**
	£	**£**
Rent receivable	-	-
Service charge costs	(122)	-
Other non-recoverable costs	(40,851)	(19,126)
Net rental expense	(40,973)	(19,126)

3 Operating loss

The operating loss for the year ended 31 December 2018 of £96,464 (2017 operating loss of £229,527) did not include any fees in respect of auditors' remuneration of £1,648 (2017 £1,600) in respect of the audit of the financial statements, which was settled on behalf of the company by its ultimate parent company intu properties plc 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 (2017 £nil) in respect of their services to the company.

There were no employees during the year (2017 none).

4 Finance costs

	2018	**2017**
	£	**£**
Interest on bank overdrafts and loans	30	-

5 Taxation

The tax expense for the year can be reconciled to the loss per the income statement as follows:

	2018 £	2017 £
Loss before taxation	(96,494)	(229,527)
Loss before tax multiplied by the standard rate of tax in the UK of 19.00% (2017 19.25%)	(18,334)	(44,184)
Group relief (without payment)	-	1,658
Exempt property rental losses and revaluations in the year	18,334	42,526
Tax expense	-	-

6 Investment and development property

	Freehold £
At 1 January 2017	1,150,000
Additions	769,790
Deficit on revaluation	(201,790)
At 31 December 2017	1,718,000
Additions	42,379
Deficit on revaluation	(60,379)
At 31 December 2018	1,700,000

Investment property is measured at fair value and is categorised as Level 3 in the fair value hierarchy (see note 9 for definition) as one or more inputs to the valuation are partly based on unobservable market data.

Transfers into and transfers out of the fair value hierarchy levels are recognised on the date of the event or change in circumstances that caused the transfer. There were no transfers in or out of Level 3 for investment property during the year.

Valuation methodology
The fair value of the company's investment and development property as at 31 December 2018 was determined by an independent external valuer at that date. The valuations are in accordance with the Royal Institution of Chartered Surveyors ('RICS') Valuation – Global Standards 2017 and were arrived at by reference to market transactions for similar properties. Fair values for investment properties are calculated using the present value income approach. The main assumptions underlying the valuations are in relation to rent profile and yields as discussed below.

The property is valued on a capital per square foot basis. The capital value per square foot is determined following analysis of comparable evidence and discussions with local agents.

6 Investment and development property **(Continued)**

Valuation process
It is the company's policy to engage an independent external valuer to determine the market value of its investment and development property at both 30 June and 31 December. The company provides data to the valuer, including current lease and tenant data along with asset specific business plans. The valuer uses this and other inputs including market transactions for similar properties to produce valuations. These valuations and the assumptions they have made are then discussed and reviewed with the company's directors.

7 Trade and other receivables

	2018	2017
	£	£
VAT recoverable	14	29,543
Prepayments and accrued income	8,689	9,168
	8,703	38,711

8 Trade and other payables

	2018	2017
	£	£
Amounts owed to related parties	3,198,996	3,142,392
Accruals	4,222	9,611
Other payables	96	624
	3,203,314	3,152,627

Amounts owed to related parties are unsecured, non-interest bearing and payable on demand.

9 Financial risk management

The majority of the company's financial risk management is carried out by intu properties plc's treasury department and the group's policies for managing each of these risks as they apply to the company and the principal effects of these policies on the results for the year are summarised below. Further details of intu properties plc's financial risk management are disclosed in the group's publicly available financial statements.

Liquidity risk
Liquidity risk is managed to ensure that the company is able to meet future payment obligations when financial liabilities fall due. Liquidity analysis is conducted to ensure that sufficient headroom is available to meet the operational requirements and committed investments. The group treasury policy aims to meet this objective through maintaining adequate cash, marketable securities and committed facilities to meet these requirements. The group's policy is to seek to optimise its exposure to liquidity risk by balancing its exposure to interest rate risk and to refinancing risk. In effect the group seeks to borrow for as long as possible at the lowest acceptable cost.

9 Financial risk management **(Continued)**

The tables below set out the maturity analysis of the company's financial liabilities based on the undiscounted contractual obligations to make payments of interest and to repay principal.

	Repayable within 1 year or on demand	Total
	£	£
At 31 December 2018		
Amounts due to group undertakings	3,198,996	3,198,996
Other financial liabilities	96	96
	3,199,092	3,199,092
At 31 December 2017		
Amounts due to group undertakings	3,121,995	3,121,995
Other financial liabilities	624	624
	3,122,619	3,122,619

Classification of financial assets and liabilities

The table below sets out the company's accounting classification of each class of financial assets and liabilities, and their fair values at 31 December 2018 and 31 December 2017.

2018	Carrying value £	Fair value £
Cash and cash equivalents	278,097	278,097
Total cash and receivables	278,097	278,097
Trade and other payables	(3,199,092)	(3,199,092)
Total loans and payables	(3,199,092)	(3,199,092)

9 Financial risk management **(Continued)**

2017	Carrying value £	Fair value £
Cash and cash equivalents	275,896	275,896
Total cash and receivables	275,896	275,896
Trade and other payables	(3,143,016)	(3,143,016)
Total loans and payables	(3,143,016)	(3,143,016)

There are no gains or losses arising on financial assets or liabilities recognised in the income statement or direct to equity (2017 £nil).

10 Share capital

	2018 £	2017 £
Issued, called up and fully paid		
175,000 (2017 175,000) ordinary shares of £1 each	175,000	175,000

11 Cash generated from operations

	2018 £	2017 £
Loss before tax	(96,494)	(229,527)
Adjustments for:		
Finance costs	30	-
Revaluation of investment and development property	60,379	201,790
Movements in working capital:		
Decrease in trade and other receivables	29,978	142,546
Increase in trade and other payables	50,687	833,643
Cash generated from operations	44,580	948,452

12 Related party transactions

Significant balances outstanding between the company and other group companies are shown below:

	Amounts owed to	
	2018	**2017**
	£	**£**
Liberty International Group Treasury Limited*	3,198,996	3,121,995

* The company's registered office is 40 Broadway, London, SW1H 0BT.

13 Ultimate parent company

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 Secretary, 40 Broadway, London, SW1H 0BT. The immediate parent company is Intu Shopping Centres plc, a company incorporated in England and Wales, copies of whose financial statements may be obtained as above.