# Metrocentre Lancaster No.1 Limited

Company number 08160413

Annual Report and Unaudited Financial Statements

For the year ended 31 December 2020

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STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020

The Directors submit their Strategic Report of Metrocentre Lancaster No.1 Limited ('the Company') for the year ended 31 December 2020.

**PRINCIPAL ACTIVITIES**
The principal activity of the Company is to act as a member of Metrocentre Lancaster LLP, a limited liability partnership incorporated on 3 August 2012 which owns, manages and develops land and buildings, Dunston, Gateshead, Tyne and Wear.

**BUSINESS REVIEW**
The Company's results and financial position for the year ended 31 December 2020 are set out in full in the Statement of Comprehensive Income, Statement of Financial Position, the Statement of Changes in Equity the notes to the financial statements.

The Company recorded a profit before taxation of £184,266 compared with a profit before taxation of £24,062 for the previous year. Net assets at 31 December 2020 were £267,863 (2019: £83,597).

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. The Directors have considered the future activity of the business below and within the going concern section.

**KEY DEVELOPMENTS**
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 the same date, the Company's immediate parent, Intu Shopping Centres plc, also entered administration.

**PRINCIPAL RISKS AND UNCERTAINTIES**
As the Company is a wholly owned subsidiary of the Intu Properties Plc Group (the "Group"), the Company faces largely those risks and uncertainties faced by the Group. The development of the Covid-19 pandemic since the year end has heightened some of the Group's principal risks, including those relating to the investment property market, which is influenced by both macroeconomic and retail specific factors, and the Group's operational risk, particularly in respect of health and safety. These risks and uncertainties, including financial risks and the management thereof, are disclosed in the Intu Properties Plc Group financial statements.

**On behalf of the Board**

DocuSigned by:
Carol Ann Rotsey
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Carol Ann Rotsey
**Director**
Date: 17th January 2022

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020

The Directors submit their report and financial statements of Intu Metrocentre Limited ("the Company") for the year ended 31 December 2020.

The Company is incorporated and registered in England and Wales (company number: 08160413). The Company's registered office is 8 Sackville Street, London W1S 3DG.

**DIVIDEND**
The Directors do not recommend a dividend for the year (2019 £nil).

**FINANCIAL RISK MANAGEMENT**
The Company's approach to financial risk management is explained in note 9 to the financial statements.

**CAPITAL MANAGEMENT**
The Directors consider the capital of the Company to be the ordinary share capital of £1 (2019: £1). Management of this capital is performed at a A359Group level.

**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 material uncertainty, the Directors have formed the judgement that it is appropriate to prepare the financial statements on the going concern basis.

**DIRECTORS AND SECRETARIES**
The Directors who served during the year and up until the date of this report are as follows:

| **Directors:** | |
|---|---|
| Carol Ann Rotsey | appointed 19 July 2021 |
| Paul Justin Windsor | appointed 19 July 2021 |
| Colin Flinn | appointed 20 May 2021 |
| Martin Breeden | appointed 15 April 2020 and resigned 31 March 2021 |
| Sean Crosby | appointed 16 August 2019 and resigned 15 April 2020 |
| Kathryn Grant | appointed 30 May 2013 and resigned 20 May 2021 |
| Minakshi Kidia | appointed 16 August 2019 and resigned 15 April 2020 |
| Matthew Roberts | appointed 30 July 2012 and resigned 15 April 2020 |
| Rebecca Ryman | appointed 15 April 2020 and resigned 19 November 2020 |

| **Secretaries:** | |
|---|---|
| Crestbridge UK Limited | appointed 19 July 2021 |
| Intu Secretariat Limited | appointed 16 August 2019 and resigned 19 July 2021 |
| Susan Marsden | appointed 30 July 2012 and resigned 31 December 2020 |

**DIRECTORS' INDEMNITY PROVISION**
A qualifying indemnity provision (as defined in S234 of the Companies Act 2006) is in force for the benefit of the Directors of the Company during the financial year and at the date of the approval of the financial statements. The Company's ultimate parent, Intu Properties Plc, maintains Directors' and officers' insurance on behalf of the Company, which is reviewed annually.

**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 International Financial Reporting Standards (IFRS) 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 IFRS standards 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.

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

**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 strategic report includes a fair review of the development and performance of the business and the position of the Company, together with a description of the principal risks and uncertainties that it faces; and
- 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**

DocuSigned by:
Carol Ann Rotsey
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Carol Ann Rotsey
**Director**
Date: 17th January 2022

## STATEMENT OF FINANCIAL POSITION
As at 31 December 2020

| | Notes | 31 Dec 20 £ | 31 Dec 19 £ |
|---|---|---|---|
| **ASSETS** | | | |
| **NON-CURRENT ASSETS** | | | |
| Investment in subsidiaries | 5 | 60 | 60 |
| Trade and other receivables | 6 | 1,823,775 | 1,827,126 |
| Loan interest receivable | | 8,049 | - |
| | | 1,831,884 | 1,827,186 |
| **TOTAL ASSETS** | | 1,831,884 | 1,827,186 |
| **LIABILITIES** | | | |
| **CURRENT LIABILITIES** | | | |
| Trades and other payables | 7 | (1,564,021) | (1,743,589) |
| **TOTAL LIABILITIES** | | (1,564,021) | (1,743,589) |
| **NET ASSET** | | 267,863 | 83,597 |
| **EQUITY AND RESERVES** | | | |
| Share capital | 9 | 1 | 1 |
| Retained earnings | | 267,862 | 83,596 |
| **TOTAL EQUITY** | | 267,863 | 83,597 |

For the year ending 31 December 2020, the Company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476.

The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The notes on pages 8 to 13 form part of these financial statements.

The financial statements of Metrocentre Lancaster No.1 Limited (company number: 08160413) on pages 5 to 12 have been approved by the Board of Directors on 14 January 2022 and signed on its behalf by:

DocuSigned by:

Carol Ann Rotsey

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Carol Ann Rotsey

**Director**

Date: 17th January 2022

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2020

| | Notes | 31 Dec 20 £ | 31 Dec 19 £ |
|---|---|---|---|
| Finance income | 3 | 187,617 | 24,062 |
| Sundry expenses | | (3,351) | - |
| **Profit before taxation** | | 184,266 | 24,062 |
| **Total comprehensive income for the year** | | 184,266 | 24,062 |

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

The Company does not operate any bank accounts and all operations are funded through intercompany balances, therefore there are no cash balances or movements and accordingly a statement of cash flows has not been prepared.

STATEMENT OF CHANGES IN EQUITY
As at 31 December 2020

| | Share capital £ | Retained earnings £ | Total £ |
|---|---|---|---|
| Balance as at 1 January 2020 | 1 | 83,596 | 83,597 |
| Profit for the year | - | 184,266 | 184,266 |
| Total comprehensive income for the year | - | 184,266 | 184,266 |
| Balance as at 31 December 2020 | 1 | 267,862 | 267,863 |

| | Share capital £ | Retained earnings £ | Total £ |
|---|---|---|---|
| Balance as at 1 January 2019 | 1 | 59,534 | 59,535 |
| Profit for the year | - | 24,062 | 24,062 |
| Other comprehensive loss | - | - | - |
| Total comprehensive income for the year | - | 24,062 | 24,062 |
| Balance as at 31 January 2019 | 1 | 83,596 | 83,597 |

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

Metrocentre Lancaster No.1 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 3.

The nature of the Company's operations and its principal activities are set out in the strategic report on page 2.

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 has taken an exemption under IFRS 10 from preparing consolidated financial statements as the Company is consolidated as a subsidiary in the Intu Properties Plc Group financial statements which are available to the public and can be obtained from Intu Properties Plc, 10 Fleet Place, London, EC4M 7QS.

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

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

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

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

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

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.

**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**

The Company's business activities are set out in the principal activities section of the strategic report on page 1. The principal activity of the Company is to act as a member of Metrocentre Lancaster LLP ('the Partnership'), a limited liability partnership that owns, manages and develops land and buildings at Dunston, Gateshead, Tyne and Wear.

The Company's funding is provisioned through loans provided by Liberty International Group Treasury Limited – in administration (a wholly owned, indirect subsidiary of Intu Properties Plc – in administration). 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 the same date, Intu Shopping Centres plc (the immediate parent company of the Company) and Liberty International Group Treasury Limited

**Material uncertainty**

Due to the factors described as follows, a material uncertainty exists which may cast significant doubt on the Company's ability to continue as a going concern.

In light of Liberty International Group Treasury Limited's administration, the members have considered its ability to continue funding the Company at current levels (including not seeking repayment of amounts already advanced, which are repayable on demand) throughout the going concern period. In the event that Liberty International Group Treasury Limited recalled its loan to the Company, the Directors have also considered the likelihood of the Company's ultimate or immediate parents providing funding given that they have also entered administration. The prospect of Liberty International Group Treasury Limited recalling its loan to the Company is outside of the control of the Directors, as is the prospect of securing additional funding from the Company's immediate or ultimate parent companies.

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

**Going concern (continued)**

**Material uncertainty (continued)**
As a result of Intu Properties Plc's administration there could also be significant changes to the constitution of the Company's Board and the membership of the Partnership during the going concern period. If a restructured Board chose to make arrangements for the sale of the assets outside the Partnership or the sale of its interest in the Partnership, there may be no requirement for the Company and/or the Partnership to continue in operation.

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.

In forming this conclusion, the Directors have taken note of the similar material uncertainty conclusions reached by the Directors of the general partner to the Partnership in their assessment of going concern.

**Interest income**
Interest income is accrued on a time basis, by reference to the interest bearing advance as defined by the loan agreements in place.

**Investments**
Investments in Limited Liability Partnerships are carried on the balance sheet at cost less impairment.

**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.

At each balance sheet date the Company reviews whether there is any indication that an impairment loss recognised in previous periods may have decreased. If such an indication exists, the asset's recoverable amount is estimated. An impairment loss recognised in prior periods is reversed if, and only if, there has been a change in the estimates used to determine the asset's recoverable amount. In this case the asset's carrying amount is increased to its recoverable amount but not exceeding the carrying amount that would have been determined had no impairment loss been recognised. The reversal of an impairment loss is recognised in the income statement.

**Taxation**
Current tax is the expected tax payable on the taxable income for the year and any adjustment in respect of prior years. It is calculated using rates applicable at the balance sheet date.

**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.

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

When applying a loss allowance for expected credit losses, judgement is exercised as to the collectability of trade receivables and to determine if it is appropriate to impair these assets. When considering expected credit losses, management has taken into account days past due, credit status of the counterparty and historical evidence of collection.

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

**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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
As at 31 December 2020

**2 Profit before tax**

The profit before taxation of £184,266 (2019 profit before taxation of £24,062) did not include any amounts in respect of auditor's remuneration or Directors' remuneration (2019 £nil). The Directors' remuneration for services to the Company has been borne by other entities that are part of the Group. Auditors remuneration of £nil (2019 £3,500) was settled on behalf of the Company by the Company's ultimate parent, Intu Properties Plc, and has not been recharged.

There are no employees during the year (2019: none).

| **3 Investment income** | **31 Dec 20** | **31 Dec 19** |
|---|---|---|
| | **£** | **£** |
| **Interest income** | | |
| Interest on shareholder loan | 19,617 | 24,062 |
| **Dividend income** | | |
| Dividend from investment in subsidiary | 168,000 | - |

**4 Taxation**

The Company is subject to standard rate of corporation tax in UK. The tax charge for the year is as below:

| | **31 Dec 20** | **31 Dec 19** |
|---|---|---|
| | **£** | **£** |
| Profit before taxation | 184,266 | 24,062 |
| Profit before tax multiplied by the standard rate of tax in the UK of 19% (2019: 19%) | 35,011 | 4,572 |
| Disallowed expenses | (35,011) | 5,097 |
| Partnership's loss taxed in Company | - | (13,802) |
| Transfer pricing adjustment | - | 66,624 |
| REIT exemption- corporation tax | - | (3,863) |
| REIT exemption- deferred tax | - | (58,628) |
| Tax expense | - | - |

| **5 Investments in subsidiaries** | **31 Dec 20** | **31 Dec 19** |
|---|---|---|
| | **£** | **£** |
| **Cost and net book value** | | |
| At 1 January and 31 December | 60 | 60 |

The Company holds a 60 per cent interest in Metrocentre Lancaster LLP*, a limited liability partnership incorporated in England and Wales which owns, manages and develops land and buildings at Dunston, Gateshead, Tyne and Wear.

*The Partnership's registered office is 8 Sackville Street, London, England, W1S 3DG.

| **6 Trade and other receivables** | **31 Dec 20** | **31 Dec 19** |
|---|---|---|
| | **£** | **£** |
| Amounts owed by Group undertakings | 1,823,775 | 1,827,126 |

Interest due on amounts owed by subsidiary undertakings are unsecured, repayable on demand and interest bearing at LIBOR plus a margin of 0.5 percent.

| **7 Trade and other payables** | **31 Dec 20** | **31 Dec 19** |
|---|---|---|
| | **£** | **£** |
| Amounts owed to Group undertakings | 1,564,021 | 1,743,589 |

Amounts owed by Group undertakings are unsecured, non-interest bearing and payable on demand.

## 8 Financial risk management

The Company is exposed to a variety of financial risks arising from the Company's operations being principally market risk (including interest rate risk), liquidity risk and credit risk.

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 their impact 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.

**Market risk**

***Interest rate risk***
Interest rate risk comprises of both cash flow and fair value risks. Cash flow interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate due to changes in market interest rates. Fair value interest rate risk is the risk that the fair value of financial instruments will fluctuate as a result of changes in market interest rates.

The Company's interest rate risk arises from borrowings issued at variable rates that expose the Company cash flow interest rate

The amounts due have been issued at floating rates linked to LIBOR.

The Group's treasury department is aware that LIBOR will be discontinued after 2021 and is actively monitoring the output from the various working Groups on LIBOR reform.

**Liquidity risk**
Liquidity risk is managed to enable the Company 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.

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.

| | **Within 1 year or on demand** £ | **Total** £ |
|---|---|---|
| At December 2020 | | |
| Amount owed to Group undertakings | 1,564,021 | 1,564,021 |
| At December 2019 | | |
| Amount owed to Group undertakings | 1,743,589 | 1,743,589 |

**Credit risk**
The Company has no exposure to credit risk other than in relation to amounts due from fellow Group undertakings. At each balance sheet date, management makes an assessment as to the collectability of these receivables to determine if it is appropriate to impair these assets and an allowance for future expected credit losses is required. When considering expected credit losses, management takes into account the financial position of the counterparty and any relevant terms in the intercompany agreement. No impairment has been recognised against these assets as at 31 December 2020.

**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.

| | **Carrying value** £ | **Fair value** £ |
|---|---|---|
| **2020** | | |
| Trade and other receivables | 1,823,775 | 1,823,775 |
| **Total financial assets – amortised cost** | 1,823,775 | 1,823,775 |
| Trades and other payables | (1,564,021) | (1,564,021) |
| **Total financial liabilities - amortised cost** | (1,564,021) | (1,564,021) |

**8 Financial risk management (continued)**

**Classification of financial assets and liabilities (continued)**

| **2019** | **Carrying value** £ | **Fair value** £ |
|---|---|---|
| Trade and other receivables | 1,827,126 | 1,827,126 |
| **Total financial assets – amortised cost** | 1,827,126 | 1,827,126 |
| Trades and other payables | (1,743,589) | (1,743,589) |
| **Total financial liabilities - amortised cost** | (1,743,589) | (1,743,589) |

There were no gains or losses arising on financial assets or liabilities recognised in the income statement (2019: £nil).

| **9 Share capital** | **2020** £ | **2019** £ |
|---|---|---|
| **Issued, called up and fully paid**<br>1,000,000 (2018 1,000,000) ordinary shares of £1 each | 1 | 1 |

**10 Related party transactions**

During the year the Company entered into the following transactions with other related parties:

| | **Nature of transaction** | **31 Dec 20** £ | **31 Dec 19** £ |
|---|---|---|---|
| Metrocentre Lancaster LLP | Interest of shareholder loan | 19,617 | 24,062 |

Significant balances outstanding between the Company and other related parties are shown below:

| | Amount owed by: **31 Dec 20** £ | **31 Dec 19** £ |
|---|---|---|
| Metrocentre Lancaster LLP | 1,823,775 | 1,827,126 |

| | Amount owed to: **31 Dec 20** £ | **31 Dec 19** £ |
|---|---|---|
| Liberty International Group Treasury Limited* | 1,564,021 | 1,743,589 |

* The Company's registered office is 10 Fleet Place, London, EC4M 7QS.

**11 Ultimate parent company**

The ultimate parent company is Intu Properties Plc – in administration, a company incorporated and registered in England and Wales, copies of whose financial statements may be obtained from 10 Fleet Place, London, EC4M 7QS. The immediate parent company is Intu Shopping Centres plc - in administration, a company incorporated in England and Wales, copies of whose financial statements may be obtained as above.

**12 Events after the reporting date**

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