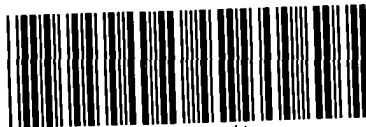


Intu Spain Limited
Company number 08363580

Unaudited Financial Statements

For the year ended 31 December 2021

FRIDAY



ABJFNOY0

A15

23/12/2022

#58

COMPANIES HOUSE

Intu Spain Limited

For the year ended 31 December 2021

CONTENTS PAGE	Pages
Directors' report	2-3
Statement of financial position	4
Statement of comprehensive income	5
Statement of changes in equity	6
Notes to the unaudited financial statements	7-11

Intu Spain Limited**DIRECTORS' REPORT****For the year ended 31 December 2021**

The Directors submit their report and the unaudited financial statements of Intu Spain Limited (the "Company") for the year ended 31 December 2021.

INCORPORATION AND PRINCIPAL ACTIVITIES

The Company is incorporated and registered in England and Wales (company number 08363580). The Company's registered office is 8 Sackville Street, London, W1S 3DG.

The principal activity of the Company is to invest in shopping centres in Spain, with these investments held through the Company's subsidiary and joint venture interests.

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

RESULTS AND DIVIDENDS

The results for the year are set out on page 5. The Directors do not recommend the payment of a dividend for the year (2020: £nil).

FINANCIAL RISK MANAGEMENT

The Company is exposed to a variety of financial risks arising from the Company's operations being principally liquidity risk and credit risk.

The Company's financial risk management is carried out by the Directors.

CAPITAL MANAGEMENT

The directors consider the capital of the Company to be the ordinary share capital of £1 (2020: £1). Management of this capital is performed by the Directors.

DIRECTORS AND SECRETARIES

The Directors who held office during the year and up to the date of this report were:

Directors:

Barry Hindmarch	appointed 31 March 2022
Carol Ann Rotsey	appointed 19 July 2021
Paul Windsor	appointed 19 July 2021, resigned 31 March 2022
Hugh Ford	resigned 19 July 2021
Martin Breeden	resigned 31 March 2021
Dushyant Sangar	resigned 15 March 2021

Secretaries:

Crestbridge UK Limited	appointed 19 July 2021
Intu Secretariat Limited	resigned 19 July 2021

DIRECTORS INDEMNITY PROVISION

A qualifying third party indemnity provision (as defined in s234 of the Companies Act 2006) is in force for the benefit of the Directors of the Company during the financial year and at the date of the approval of the financial statements. Since 19 July 2021, Crestbridge UK Limited maintains Directors' and officers' insurance on behalf of the Directors of the Company, which is reviewed annually. Prior to 19 July 2021, this was maintained by Intu Properties Plc - in administration.

GOING CONCERN

Further details are disclosed in note 3 of the financial statements. These financial statements have been prepared on a basis other than going concern.

STATEMENT OF DIRECTORS RESPONSIBILITIES

The directors are responsible for preparing the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have prepared the group and the company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', and applicable law). Under company law, Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and company and of the profit or loss of the group for that year. In preparing the financial statements, the Directors are required to:

Intu Spain Limited

DIRECTORS' REPORT (CONTINUED)
For the year ended 31 December 2021

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- State whether applicable United Kingdom Accounting Standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements.

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

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

The Directors of the Company intend to liquidate the Company as soon as practicable thus these accounts are prepared on a basis other than going concern.

On behalf of the Board

DocuSigned by:

 Barry Hindmarch

D6CE915C3E5F45F...

Director

Date: 21 December 2022

Intu Spain Limited

STATEMENT OF FINANCIAL POSITION
As at 31 December 2021

	Note	2021 £m	2020 £m
ASSETS			
NON CURRENT ASSETS			
Investment in subsidiaries	8	-	60.5
		-	60.5
CURRENT ASSETS			
Trade and other receivables	9	-	2.1
		-	2.1
TOTAL ASSETS		-	62.6
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	10	(70.2)	(70.2)
		(70.2)	(70.2)
TOTAL LIABILITIES		(70.2)	(70.2)
NET LIABILITIES		(70.2)	(7.6)
CAPITAL AND RESERVES			
Share capital	11	-	-
Retained deficit		(70.2)	(7.6)
TOTAL CAPITAL AND DEFICIT		(70.2)	(7.6)

For the year ending 31 December 2021, the Company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

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

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

The financial statements on pages 4 to 11 were authorised for issue by the Board of Directors on 21 December 2022 and were signed on its behalf.

DocuSigned by:

Barry Hindmarch Barry Hindmarch
D6CE915C3E5F45F...

Director

Intu Spain Limited

STATEMENT OF COMPREHENSIVE INCOME
For the year ended 31 December 2021

	Note	2021 £m	2020 £m
Administration expenses		-	0.1
Impairment of investment in subsidiaries		60.5	-
Impairment of loan to joint venture		1.1	-
OPERATING LOSS		(61.6)	(0.1)
Net finance income	6	(1.0)	0.7
(LOSS)/PROFIT BEFORE TAXATION		(62.6)	0.6
Taxation	7	-	-
TOTAL COMPREHENSIVE (LOSS)/PROFIT FOR THE YEAR		(62.6)	0.6

All items dealt with in arriving at the results for the year ended 31 December 2021 relate to continuing operations.

Intu Spain Limited**STATEMENT OF CHANGES IN EQUITY**
For the year ended 31 December 2021

	Share capital £m	Retained deficit £m	Total £m
Balance as at 1 January 2021	-	(7.6)	(7.6)
Total comprehensive loss for the year	-	(62.6)	(62.6)
Balance as at 31 December 2021	<u>-</u>	<u>(70.2)</u>	<u>(70.2)</u>

	Share capital £m	Retained deficit £m	Total £m
Balance as at 1 January 2020	-	(8.2)	(8.2)
Total comprehensive profit for the year	-	0.6	0.6
Balance as at 31 December 2020	<u>-</u>	<u>(7.6)</u>	<u>(7.6)</u>

Intu Spain Limited

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

For the year ended 31 December 2021

1 GENERAL INFORMATION

Intu Spain Limited (the 'Company') is a private company limited by shares incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales. The address of the Company's registered office is shown on page 2.

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

2 STATEMENT OF COMPLIANCE

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

3 ACCOUNTING POLICIES AND BASIS OF PREPARATION

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

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

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

Going concern

The principal activity of the Company is to invest in shopping centres in Spain, with these investments held through the Company's subsidiary and joint venture interests.

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) also entered administration.

In light of the ultimate and immediate parent companies entering administration, the directors expect the Company to dispose of its investment interests, cease trading and potentially enter liquidation within the next 12 months as part of the Intu Properties Plc administration process.

Conclusion

As such, the Directors have formed the judgement that it is appropriate to prepare the financial statements on a basis other than going concern. There is no material difference in the value of assets shown in the financial statements as a result of preparing them on a basis other than going concern.

Interest income and expense

Interest income and expense are accrued on a time basis, by reference to the principal outstanding and the effective interest rate.

Investments in subsidiaries

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

Investments in joint venture

Investments in joint venture are carried in the balance sheet at cost less any provision for impairment.

Financial instruments**Financial assets**

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

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

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2021
3 ACCOUNTING POLICIES AND BASIS OF PREPARATION (CONTINUED)

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

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

Financial liabilities

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

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

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

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 statement of comprehensive income 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 years may have decreased. If such an indication exists, the asset's recoverable amount is estimated. An impairment loss recognised in prior years 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 statement of comprehensive income.

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.

Share Capital

Shares are classified as equity when there is no obligation to transfer cash or other assets. Incremental costs directly attributable to the issue of new shares or options are shown as a deduction, net of tax, from the proceeds.

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

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

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

Key sources of estimation uncertainty

Investment in subsidiaries and joint venture - A key source of estimation uncertainty exists over the valuation of Investment in subsidiaries and joint venture due to the recognition of provisions for impairment against the value of these assets.

Intu Spain Limited

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2021
4 JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

Trade and other receivables - a key source of estimation uncertainty exists over amounts due from the Company's joint venture interest due to allowances for future expected credit losses that may be incurred. An additional impairment of £2m is recognised in the current year which relates non recoverability of the loan receivable balance.

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 note 3, these financial statements have been prepared on a basis other than going concern.

5 PROFIT/LOSS BEFORE TAXATION

The loss before tax was £62.6m (2020: £0.6m profit).

The directors did not receive or waive any emoluments (2020: £nil) in respect of their services to the Company.

There were no employees during the year (2020: none).

6 NET FINANCE INCOME

	2021 £m	2020 £m
Net foreign currency movements	(0.1)	(0.2)
On amounts owed by joint venture	3.3	0.9
Bad debt provision	(4.2)	-
Total finance income	<u>(1.0)</u>	<u>0.7</u>

7 TAXATION

The tax expense for the year :

	2021 £m	2020 £m
(Loss)/profit before taxation	<u>(62.6)</u>	<u>0.6</u>
(Loss)/profit before tax multiplied by the standard rate of tax in the UK of 19% (2020: 19%)	(11.9)	0.1
Disallowed income/(expenses)	<u>11.9</u>	<u>(0.1)</u>
Tax expense	<u>-</u>	<u>-</u>

Intu Spain Limited

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

8 INVESTMENT IN SUBSIDIARIES

	2021	2020
	£m	£m
Cost		
At 1 January and 31 December	<u>61.9</u>	<u>61.9</u>
Impairment		
At 1 January	(1.4)	(0.5)
Additional provision during the year	<u>(60.5)</u>	<u>(0.9)</u>
At 31 December	<u>(61.9)</u>	<u>(1.4)</u>
At 1 January	<u>-</u>	<u>61.4</u>
At 31 December	<u>-</u>	<u>60.5</u>

Investment in subsidiaries represents 100 per cent of the share capital of Intu Holding S.à.r.l. and ICS Holding S.à.r.l.. Full details of the Company's investments are given in note 12.

9 TRADE AND OTHER RECEIVABLES

	2021	2020
	£m	£m
Loan to JV	-	2.0
Accruals	<u>-</u>	<u>0.1</u>
	<u>-</u>	<u>2.1</u>

Amounts owed by Group undertakings are unsecured and repayable on demand. No interest is charged on these amounts. Interest is accrued on amounts owed by the joint venture at 15% (2020: 15%).

In the year the loan to joint venture was impaired by £1.1m (2020: £nil) and interest accrued of £4.1m (2020: £nil) was provided for as a bad debt.

10 TRADE AND OTHER PAYABLES

	2021	2020
	£m	£m
Amount owed to Group undertakings	<u>70.2</u>	<u>70.2</u>
	<u>70.2</u>	<u>70.2</u>

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

11 SHARE CAPITAL

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

Intu Spain Limited

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

12 SUBSIDIARIES

Details of the Company's subsidiaries and joint ventures at 31 December 2021 are as follows (companies are 100 per cent owned unless otherwise stated and joint ventures are 50 per cent owned unless otherwise stated):

Subsidiaries

Company	Principal activities	Class of capital	Country of capital
Intu Holding S.à.r.l. ^{1,2}	Holding company	Ordinary shares	Luxembourg
ICS Holding S.à.r.l. ^{1,2}	Holding company	Ordinary shares	Luxembourg

Joint ventures

Intu Euro fund Developments S.à.r.l. ^{1,2}	Holding company	Ordinary shares	Luxembourg
---	-----------------	-----------------	------------

1 Entity is held directly by Intu Spain Limited.

2 Company's registered office is 7 Rue Robert Stumper, L-2557, Luxembourg.

13 RELATED PARTY TRANSACTIONS

During the year the Company entered into the following transactions with other Group companies:

	2021 £m	2020 £m
Liberty International Group Treasury Limited	-	-
Intu Holding SARL - GBP	-	-
	<u>-</u>	<u>-</u>

For the year administration fees of £10,500 (2020: £55,000) and liquidation fees of £3,000 (2020: £nil) will be paid on behalf of the Company by its ultimate parent company Intu Properties Plc - in administration.

Balances with related parties as at year end:

	2021 £m	2020 £m
Liberty International Group Treasury Limited	(69.0)	(69.0)
Intu Holding SARL - GBP	(1.3)	(1.3)
	<u>(70.2)</u>	<u>(70.2)</u>

Crestbridge UK Limited ("CUKL") acted as administrator to the Company during the period and was a related party as Directors of the Company were also employees and / or directors of CUKL. Administration fees of £10,500 (2020: £nil) were charged during the year, the full balance is outstanding at period end (2020: £nil).

14 ULTIMATE CONTROLLING PARTY

The ultimate parent company is Intu Properties Plc – in administration, a company incorporated and registered in England and Wales, for which financial statements are not prepared because it is in administration.

The immediate parent company is Liberty International Holdings Limited – in administration, a company incorporated and registered in England and Wales, for which financial statements are not prepared because it is in administration.