

WHITESUN LIMITED
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

Company number 5205895



WHITESUN LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2015

The directors submit their Strategic Report of Whitesun Limited ('the company') for the year ended 31 December 2015.

PRINCIPAL ACTIVITIES

The principal activity of the company is property investment and management.

BUSINESS REVIEW

The directors expect the current level of activity to continue for the foreseeable future. The company's results and financial position for the year ended 31 December 2015 are set out in full in the income statement, the balance sheet and statement of changes in equity, the statement of cash flows and the notes to the financial statements.

Both the level of business during the year and the year end financial position were as expected. Loss before tax was £153,000 (2014 £412,000). Net liabilities at 31 December 2015 were £2,073,000 (2014 net liabilities £1,920,000).

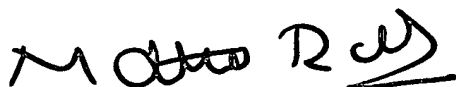
Given the straightforward nature of the business, the company's directors are of the opinion that analysis using KPIs is not necessary for an understanding of the development, performance or position of the business.

As the company's ultimate parent company is intu properties plc, there are no principal risks and uncertainties facing the company which are not faced by the group. These risks and uncertainties, including financial risks and the management thereof, are disclosed in the group financial statements.

On behalf of the Board



David Fischel
Director
22 September 2016



Matthew Roberts
Director
22 September 2016

WHITESUN LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2015

The directors submit their report and the audited financial statements of the company for the year ended 31 December 2015.

The company is incorporated and registered in England and Wales (company number 5205895). The company's registered office is 40 Broadway, London, SW1H 0BU.

DIVIDENDS

The directors do not recommend a dividend for the year (2014 nil).

CAPITAL MANAGEMENT

The directors consider the capital of the company to be the ordinary share capital of £1 and funding from the company's immediate parent company of £3,173,000. Management of this capital is performed at group level.

DIRECTORS

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

Kate Bowyer	
Martin Ellis	resigned 31 December 2015
David Fischel	
Hugh Ford	
Trevor Pereira	
Matthew Roberts	

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. The company's ultimate parent, intu properties plc, maintains directors' and officers' insurance which is reviewed annually.

WHITESUN LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2015

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Strategic Report, the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared 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, 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 International Financial Reporting Standards (IFRSs) as adopted by the European Union have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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.

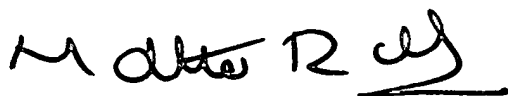
DISCLOSURE OF INFORMATION TO AUDITORS

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

INDEPENDENT AUDITORS

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office. 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, PricewaterhouseCoopers LLP, will therefore be deemed to be reappointed for each succeeding financial year.

On behalf of the Board



Matthew Roberts
Director
22 September 2016

WHITESUN LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WHITESUN LIMITED

Report on the financial statements

Our opinion

In our opinion Whitesun Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 31 December 2015 and of its loss and cash flows for the year then ended;
- have been properly prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

What we have audited

The financial statements, included with the Report and Financial Statements (the "Annual Report"), comprise:

- the balance sheet as at 31 December 2015;
- the income statement and statement of comprehensive income for the year then ended;
- the statement of cash flows for the year then ended;
- the statement of changes in equity for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is IFRSs as adopted by the European Union, and applicable law.

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

Opinion on matter prescribed by the Companies Act 2006

In our opinion 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.

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- 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.

We have no exceptions to report arising from this responsibility.

Directors' remuneration

Under the Companies Act 2006 we are required to report if, in our opinion, certain disclosures of directors' remuneration specified by law have not been made. We have no exceptions to report arising from this responsibility.

WHITESUN LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WHITESUN LIMITED

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Statement of Directors' Responsibilities set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland) (ISAs (UK & Ireland)). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

What an audit of financial statements involves

We conducted our audit in accordance with ISAs (UK & Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the directors; and
- the overall presentation of the financial statements.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Report and Financial Statements to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.



Ranjan Sriskandan (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London

22 September 2016

WHITESUN LIMITED

INCOME STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2015

	Note	2015 £000	2014 £000
Revaluation of investment and development property		<u>-</u>	<u>(266)</u>
Operating loss	2	-	(266)
Finance costs	3	<u>(153)</u>	<u>(146)</u>
Loss before tax		<u>(153)</u>	<u>(412)</u>
Taxation	4	<u>-</u>	<u>-</u>
Loss for the year		<u><u>(153)</u></u>	<u><u>(412)</u></u>

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 presented.

WHITESUN LIMITED

BALANCE SHEET AS AT 31 DECEMBER 2015

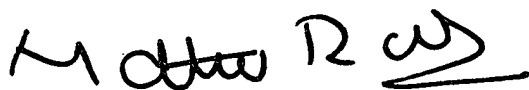
	Note	2015 £000	2014 £000
Non-current assets			
Investment and development property	5	<u>1,100</u>	<u>1,100</u>
Total assets		<u>1,100</u>	<u>1,100</u>
Current liabilities			
Trade and other payables	6	<u>(3,173)</u>	<u>(3,020)</u>
Net liabilities		<u>(2,073)</u>	<u>(1,920)</u>
Equity			
Share capital	7	-	-
Retained earnings		<u>(2,073)</u>	<u>(1,920)</u>
Total equity		<u>(2,073)</u>	<u>(1,920)</u>

The notes on pages 9 to 15 form part of these financial statements.

The financial statements on pages 6 to 15 have been approved for issue by the Board of Directors on 22 September 2016 and were signed on its behalf by



David Fischel
Director



Matthew Roberts
Director

WHITESUN LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2015

	Share capital £000	Retained earnings £000	Total equity £000
At 1 January 2014	-	(1,508)	(1,508)
Loss for the year	-	(412)	(412)
Total comprehensive income for the year	-	(412)	(412)
At 31 December 2014	-	(1,920)	(1,920)
At 1 January 2015	-	(1,920)	(1,920)
Loss for the year	-	(153)	(153)
Total comprehensive income for the year	-	(153)	(153)
At 31 December 2015	-	(2,073)	(2,073)

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2015

	2015 £000	2014 £000
Loss before tax	(153)	(412)
Remove:		
Revaluation of investment and development property	-	266
Finance costs	153	146
Cash generated from operations	-	-
Cash flows from operating activities	-	-
Cash flows from investing activities	-	-
Cash flows from financing activities	-	-
Net movement in cash and cash equivalents	-	-
Cash and cash equivalents at 1 January	-	-
Cash and cash equivalents at 31 December	-	-

WHITESUN LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

1. Principal accounting policies

These financial statements have been prepared in accordance with International Financial Reporting Standards, as adopted by the European Union (IFRS), IFRS IC (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 as modified by the revaluation of properties. A summary of the accounting policies is 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 immediate parent company, Intu Shopping Centres plc, 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.

The preparation of financial statements in conformity with generally accepted accounting principles requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on management's best knowledge of the amount, event or actions, actual results ultimately may differ from those estimates. Where such judgements are made they are included within the accounting policies given below.

The accounting policies used are consistent with those applied in the last financial statements, as amended to reflect the adoption of new standards, amendments and interpretations which became effective in the year. During the year, amendments arising from the Annual Improvements Cycle to IFRSs 2011-2013 were endorsed by the EU and became effective for the first time for the company's 31 December 2015 financial statements. These amendments have not had an impact on the financial statements, with no changes to presentation or disclosure.

A number of standards have been issued but are not yet adopted by the EU and so are not available for early adoption. Based on the company's current circumstances, these standards are not expected to have a material impact on the financial statements.

WHITESUN LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

1. Principal accounting policies (continued)

Investment and development property

Investment and development property is owned 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 – Professional Standards 2014.

The main estimates and judgements underlying the valuations are described in note 5.

The cost of investment and development property includes capitalised interest and other directly attributable outgoings incurred during development, except in the case of properties and land where no development is imminent, in which case no interest is included. Interest is capitalised (before tax relief), on the basis of the average rate of interest paid on the relevant debt outstanding, until the date of practical completion.

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

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.

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.

WHITESUN LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

2. Operating loss

The operating loss of nil (2014 £266,000) did not include any fees in respect of auditors' remuneration or directors' remuneration (2014 £nil). The directors' remuneration for services to the company has been borne by other entities that are part of the intu properties plc group. No deduction is made for auditors' remuneration of £1,600 (2014 £1,550) which was settled on behalf of the company by the ultimate parent company, intu properties plc, and has not been recharged.

There were no employees during the year (2014 none).

3. Finance costs

	2015 £000	2014 £000
Interest payable on amounts due to group undertakings	<u>153</u>	<u>146</u>

4. Taxation

The tax expense for the year is higher (2014 higher) than the standard rate of corporation tax in the UK. The differences are explained below

	2015 £000	2014 £000
Loss before tax	<u>(153)</u>	<u>(412)</u>
Profit before tax multiplied by the standard rate of tax in the UK of 20.25% (2014 21.5%)	(31)	(89)
Exempt property rental profits and revaluations in the year	<u>31</u>	<u>89</u>
Tax expense	<u>-</u>	<u>-</u>

WHITESUN LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

5. Investment and development property

	2015 £000	2014 £000
At 1 January	1,100	1,366
Deficit on revaluation	-	(266)
At 31 December	1,100	1,100

The property represents freehold properties in Hanley, Stoke-on-Trent.

Investment property is measured at fair value and is categorised as Level 3 in the fair value hierarchy (see below 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.

Fair value hierarchy

Level 1: Valuation based on quoted market prices traded in active markets.

Level 2: Valuation techniques are used, maximising the use of observable market data, either directly from market prices or derived from market prices.

Level 3: Where one or more inputs to valuation are unobservable. Valuations at this level are more subjective and therefore more closely managed, including sensitivity analysis of inputs to valuation models. Such testing has not indicated that any material difference would arise due to a change in input variables.

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 for the above financial assets and liabilities during the year.

Valuation methodology

The fair value of the company's investment and development property as at 31 December 2015 was determined by the independent external valuer at that date. The valuation is in accordance with the Royal Institution of Chartered Surveyors ('RICS') Valuation – Professional Standards 2014 and was arrived at by reference to market transactions for similar properties.

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 any 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 the valuation. This valuation and the assumptions the valuer has made are then discussed and reviewed with the directors of the company.

WHITESUN LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

6. Trade and other payables

	2015 £000	2014 £000
Amounts due to immediate parent company	<u>3,173</u>	<u>3,020</u>

Amounts due to the immediate parent company are unsecured and repayable on demand, with an interest rate of 5.00% (2014 5.00%).

7. Share capital

	2015 £	2014 £
Issued, called up and fully paid		
1 (2014 1) ordinary share of £1	<u>1</u>	<u>1</u>

8. Related party transactions

During the year the company entered into the following transactions with other group undertakings:

	2015 £000	2014 £000
Nature of transaction		
Intu Shopping Centres plc Interest payable	153	146

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

	Amounts owed to 2015 £000	2014 £000
Intu Shopping Centres plc	<u>3,173</u>	<u>3,020</u>

9. 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 and registered in England and Wales, copies of whose financial statements may be obtained as above.

WHITESUN LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

10. Financial risk management

The majority of the company's financial risk management is carried out by the intu properties plc group treasury department and the policies for managing each of these risks and the principal effects of these policies on the results for the year are summarised below.

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.

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.

	2015
	Repayable within 1 year or on demand
	£000
Amounts due to parent company	<u>(3,173)</u>
	2014
	Repayable within 1 year or on demand
	£000
Amounts due to parent company	<u>(3,020)</u>

WHITESUN LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

10. Financial risk management (continued)

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 2015 and 31 December 2014.

	Carrying value £000	2015 Fair value £000
Trade and other payables	<u>(3,173)</u>	<u>(3,173)</u>
Total loans and payables	<u>(3,173)</u>	<u>(3,173)</u>
	Carrying value £000	2014 Fair value £000
Trade and other payables	<u>(3,020)</u>	<u>(3,020)</u>
Total loans and payables	<u>(3,020)</u>	<u>(3,020)</u>

There were no gains or losses arising on financial assets liabilities in either the income statement or direct to equity (2014 £nil).