

**CRIBBS CAUSEWAY MERCHANTS
ASSOCIATION LIMITED**

STRATEGIC REPORT, DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2019



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CRIBBS CAUSEWAY MERCHANTS ASSOCIATION LIMITED
(A Company Limited by Guarantee)

COMPANY INFORMATION

Directors	Peter Hague Karina Hall (resigned 21 May 2019) Sara Hambley Michael Hickey (resigned 21 May 2019) Christopher Hooper Jacqueline Kessell (appointed 21 May 2019) Deborah Jones Mark Reed (resigned 5 February 2019) Natasha Skinner (resigned 21 May 2019) David Smith (resigned 21 May 2019) Lizzie Taylor Matthew Wood (appointed 27 February 2019) Kim Western-Williams Oliver Wilson (appointed 21 May 2019, resigned 18 November 2019) Caroline Watkins (appointed 5 September 2018, resigned 21 May 2019) Claire Lewis (appointed 4 June 2019) William Membery (appointed 21 May 2019)
Company secretary	Deborah Jones
Registered number	03653521
Registered office	Management offices, The Mall at Cribbs Causeway Bristol BS34 5DG

CRIBBS CAUSEWAY MERCHANTS ASSOCIATION LIMITED
(A Company Limited by Guarantee)

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CRIBBS CAUSEWAY MERCHANTS ASSOCIATION LIMITED
(A Company Limited by Guarantee)

STRATEGIC REPORT
FOR THE YEAR ENDED 30 JUNE 2019

Introduction

The directors present their strategic report together with the audited financial statements for the year ended 30 June 2019.

Principal activities, trading review and future developments

The principal activities of the company in the year were as follows:

- 1) The promoting, by way of advertising or otherwise, of the land and buildings known as Cribbs Causeway Regional Shopping Centre, South Gloucestershire, and of the products and services provided by the Centre.
- 2) To determine a uniform policy for trading and access hours by the public, and promote co-operation between the landlord and the company's members.
- 3) To control, co-ordinate and arrange publicity, public relations, advertising and promotional activities. These activities are not expected to change in future. There have been no events since the balance sheet date which materially affect the position of the company.

Principal risks and uncertainties

The risks and uncertainties faced by the company are those inherent within the retail industry.

The centre has faced a challenging year with a number of retailers going into administration. This in turn affects the Company's income due to voids and aged debt.

Uncertainty around Brexit has devalued Sterling which has increased some of the Company's costs.

The omni-channel business continues to grow making retail lettings challenging. The rise of company CVA's has also been a challenge. Fortunately The Mall Cribbs Causeway and its Merchants Association, the Company, has not suffered as badly as other centres.

Trends & Factors

Negative:

The main trends continuing are the retailer requirements for particular spaces & our availability in this regard. The omni-channel market will continue to grow.

Positive:

Significant investment in the area in the forms of residential and leisure.
Closure of the bridge toll to South Wales.
New Metrobus extension.
Expansion of our site to include leisure.
New local leisure attractions including The Wave, Concorde, Airhop.

The positive factors seem to outweigh the negative ones and therefore The Mall Cribbs Causeway remains relevant, desirable and resilient.

CRIBBS CAUSEWAY MERCHANTS ASSOCIATION LIMITED
(A Company Limited by Guarantee)

STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2019

Financial risk

Financial risk is the risk that the Company is unable to deliver sustainable performance, generate sustainable profits and maintain adequate capital and liquidity to meet customers' and stakeholders' requirements. Financial risk encompasses credit, liquidity and market risk.

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. In order to help ensure the profitability and solvency of the Company, the Company actively manages the exposure to credit risk on its balance sheet.

Liquidity risk is the risk that the Company, although solvent, does not have the available financial resources to enable it to meet its contractual obligations as they fall due, or that the Company can secure such resources only at excessive cost. The Company expects to hold sufficient capital and liquidity to ensure the continuity of its business under normal and stressed conditions.

Market risk is the risk that changes in market prices, such as property asset prices, foreign exchange rates and interest rates will affect the Company's income or the value of its holdings of financial instruments. The Company's revenues are directly exposed to the level of, and movement in, real estate markets. A significant proportion of the Company's cost base is fixed and the board accepts that the Company's revenues and profits are exposed to short-term market fluctuations.

Operational risk

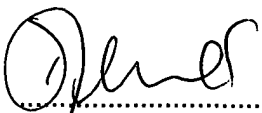
Operational risk is the risk of loss or unintended gain arising from inadequate or failed internal processes and systems, from failures by personnel or from external events. All areas of the Company are exposed to operational risk through the nature of their day-to-day operations. Any control absence or failure associated with processes, people, systems or any external events can result in negative or unfavourable consequences to the Company.

Key Performance Indicators

YE 30th June 2019 footfall was down 2.2%, however sales YOY at the centre were up 1%. Both these figures buck the national trend for retail.

The centre benefits from a loyal customer base as well as from continued investment to the local area. In the past 5 years there have been a number of housing developments within a 2 mile radius and further development has been permitted at Brabazon with an additional 2,600 new homes to be built within the next 2 years. There has also been significant investment in the infrastructure to the area with the new Metro bus route added to Cribbs Causeway during the 2018/19 period.

This report was approved by the board and signed on its behalf.


.....
Deborah Jones
Director

Date:

9/3/2020

CRIBBS CAUSEWAY MERCHANTS ASSOCIATION LIMITED
(A Company Limited by Guarantee)

DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2019

The directors present their report and the financial statements for the year ended 30 June 2019.

Directors' responsibilities statement

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 elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 to 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

The directors who served during the year were:

Peter Hague
Karina Hall (resigned 21 May 2019)
Sara Hambley
Michael Hickey (resigned 21 May 2019)
Christopher Hooper
Jacqueline Kessell (appointed 21 May 2019)
Deborah Jones
Mark Reed (resigned 5 February 2019)
Natasha Skinner (resigned 21 May 2019)
David Smith (resigned 21 May 2019)
Lizzie Taylor
Matthew Wood (appointed 27 February 2019)
Kim Western-Williams
Oliver Wilson (appointed 21 May 2019, resigned 18 November 2019)
Caroline Watkins (appointed 5 September 2018, resigned 21 May 2019)
Claire Lewis (appointed 4 June 2019)
William Membrey (appointed 21 May 2019)

CRIBBS CAUSEWAY MERCHANTS ASSOCIATION LIMITED
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DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2019

Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

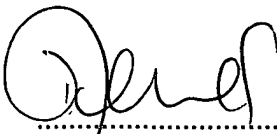
Auditors

The auditors, Wellers, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf.



.....
Deborah Jones
Director

Date: 9/3/2020

CRIBBS CAUSEWAY MERCHANTS ASSOCIATION LIMITED
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CRIBBS CAUSEWAY MERCHANTS ASSOCIATION LIMITED

Opinion

We have audited the financial statements of Cribbs Causeway Merchants Association Limited (the 'Company') for the year ended 30 June 2019, which comprise the Profit and Loss Account, the Balance Sheet and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 30 June 2019 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 Auditors' 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 United Kingdom, including the Financial Reporting Council'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.

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 Auditors' 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

CRIBBS CAUSEWAY MERCHANTS ASSOCIATION LIMITED
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CRIBBS CAUSEWAY MERCHANTS ASSOCIATION LIMITED (CONTINUED)

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.

Opinion 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 the 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 or 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 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, 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.

CRIBBS CAUSEWAY MERCHANTS ASSOCIATION LIMITED
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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CRIBBS CAUSEWAY MERCHANTS
ASSOCIATION LIMITED (CONTINUED)**

Auditors' 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 Auditors' 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 Auditors' Report.

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 Auditors' 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.



Kathleen Parker (Senior Statutory Auditor)
for and on behalf of

Wellers

Accountants
Statutory Auditors
1 Vincent Square

London

SW1P 2PN

Date: 17th March 2020.

CRIBBS CAUSEWAY MERCHANTS ASSOCIATION LIMITED
(A Company Limited by Guarantee)

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2019**

	Note	2019 £	2018 £
Turnover		2,204,337	2,246,540
Gross profit		<u>2,204,337</u>	<u>2,246,540</u>
Administrative expenses		(2,204,928)	(2,246,708)
Operating loss		<u>(591)</u>	<u>(168)</u>
Interest receivable and similar income		591	168
Profit before tax		<u>-</u>	<u>-</u>
Profit for the financial year		<u><u>-</u></u>	<u><u>-</u></u>

The notes on pages 10 to 14 form part of these financial statements.

CRIBBS CAUSEWAY MERCHANTS ASSOCIATION LIMITED
(A Company Limited by Guarantee)
REGISTERED NUMBER: 03653521

BALANCE SHEET
AS AT 30 JUNE 2019

	Note	2019 £	2018 £
Current assets			
Debtors: amounts falling due within one year	8	1,372,470	1,338,970
		<u>1,372,470</u>	<u>1,338,970</u>
Creditors: amounts falling due within one year	9	(1,372,470)	(1,338,970)
		<u></u>	<u></u>
Net current assets		-	-
Total assets less current liabilities		-	-
		<u></u>	<u></u>
Net assets		-	-
		<u></u>	<u></u>
Capital and reserves		-	-
		<u></u>	<u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



.....
Deborah Jones
 Director

Date: 9/3/2020

The notes on pages 10 to 14 form part of these financial statements.

CRIBBS CAUSEWAY MERCHANTS ASSOCIATION LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

1. General information

Cribbs Causeway Merchants Association Limited is a limited liability company that is incorporated in England and Wales. Its principal activities are in real estate and advertising with its registered office at Management Offices, The Mall At Cribbs Causeway, Bristol, BS34 5DG.

2. Accounting policies

2.1 Basis of preparation of financial statements

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 judgment in applying the Company's accounting policies (see note 3).

FRS 102 allows a qualifying entity certain disclosure exemptions. In preparing the separate financial statements of the company, advantage has been taken of the following disclosure exemptions available in FRS 102:

- No Cashflow statement has been presented for the company;
- Disclosures in respect of the company's financial instruments have not been presented as equivalent disclosures have been provided in respect of the group as a whole.

The results of the company are consolidated in the financial statements of Prudential Plc, the ultimate parent company, incorporated in England and Wales. A copy of the group consolidated financial statements can be obtained from: Companies House, Crown Way, Maindy, Cardiff, CF14 3UZ.

The following principal accounting policies have been applied:

2.2 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

Rendering of services

Turnover from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

CRIBBS CAUSEWAY MERCHANTS ASSOCIATION LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019**

2. Accounting policies (continued)

2.3 Interest income

Interest income is recognised in the Profit and Loss Account using the effective interest method.

2.4 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.5 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the Statement of Financial Position date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. The following judgements are deemed significant to materially impact the financial statements: 1) Going concern - The financial statements have been prepared on the going concern basis. The directors consider the going concern basis to be appropriate due to the stable operations of the entity. 2) Currency - The presentational and functional currency being in GBP rounded to the nearest pound. 3) Debtors provision - Debtors are reviewed to ensure that any doubtful or bad debts are recognised and provisioned for.

4. Turnover

An analysis of turnover by class of business is as follows:

	2019 £	2018 £
Subscription and service charge	2,204,337	2,246,540
	<u>2,204,337</u>	<u>2,246,540</u>

Analysis of turnover by country of destination:

	2019 £	2018 £
United Kingdom	2,204,337	2,246,540
	<u>2,204,337</u>	<u>2,246,540</u>

CRIBBS CAUSEWAY MERCHANTS ASSOCIATION LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

5. Auditors' remuneration

	2019 £	2018 £
Fees payable to the Company's auditor and its associates for the audit of the Company's annual financial statements	<u>5,400</u>	<u>5,400</u>
Fees payable to the Company's auditor and its associates in respect of:		
All other services	<u>3,900</u>	<u>3,550</u>
	<u>3,900</u>	<u>3,550</u>

6. Employees

The Company has no employees other than the directors, who did not receive any remuneration (2018 - £NIL).

7. Interest receivable

	2019 £	2018 £
Other interest receivable	<u>591</u>	<u>168</u>
	<u>591</u>	<u>168</u>

CRIBBS CAUSEWAY MERCHANTS ASSOCIATION LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019**

8. Debtors

	2019 £	2018 £
Trade debtors	142,620	109,722
Other debtors	1,214,264	1,219,130
Prepayments and accrued income	15,586	10,118
	<u>1,372,470</u>	<u>1,338,970</u>

Other debtors represent cash held by property managers on behalf of the Company.

9. Creditors: Amounts falling due within one year

	2019 £	2018 £
Trade creditors	-	3,969
Other taxation and social security	122,319	158,006
Other creditors	3,155	10,298
Accruals and deferred income	1,246,996	1,166,697
	<u>1,372,470</u>	<u>1,338,970</u>

10. Financial instruments

	2019 £	2018 £
Financial assets		
Financial assets measured at fair value through profit or loss	<u>1,356,883</u>	<u>1,332,330</u>
Financial liabilities		
Other financial liabilities measured at fair value through profit or loss	<u>(250,003)</u>	<u>(186,967)</u>

11. Company status

The company is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1.00 towards the assets of the company in the event of liquidation.

CRIBBS CAUSEWAY MERCHANTS ASSOCIATION LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

12. Contingent liabilities

Under the terms of the company's arrangements with the Prudential Group's main UK banker, the bank has a right of set-off between credit balances and all overdrawn balances of those group companies with similar arrangements.

13. Related party transactions

During the year the company did not undertake any transactions with a related party.

The company has taken advantage of reduced disclosure surrounding a cashflow statement. The consolidated financial statements of the parent company, The Prudential Assurance Company Limited, have the cashflow disclosed. As a result of the parent disclosing the consolidated cashflow position, the exemption has been adopted by the company within these financial statements.

14. Controlling party

The immediate parent company is The Prudential Assurance Company Limited, registered in England and Wales. The ultimate parent company is Prudential Plc, registered in England and Wales, which is the only parent company which prepares group financial statements, copies of which can be obtained from the Company Secretary, Laurence Pountney Hill, London, EC4R 0HH.