

REGISTERED NUMBER: 06046248 (England and Wales)

Metrocentre (Nominee No. 1) Limited

Directors' Report and Financial Statements
for the Year Ended 31 December 2022

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Metrocentre (Nominee No. 1) Limited

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for the year ended 31 December 2022

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Metrocentre (Nominee No. 1) Limited

Company Information
for the year ended 31 December 2022

DIRECTORS:

M W O Healy
CSC Directors (No. 1) Limited
T Haden-Scott

SECRETARY:

CSC Corporate Services (UK) Limited

REGISTERED OFFICE:

5 Churchill Place
10th Floor
London
E14 5HU

REGISTERED NUMBER:

06046248 (England and Wales)

Metrocentre (Nominee No. 1) Limited

Directors' Report
for the year ended 31 December 2022

The directors present their report and financial statements of Metrocentre (Nominee No. 1) Limited ('the Company') for the year ended 31 December 2022.

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

PRINCIPAL ACTIVITY

The Company is an indirect subsidiary of Metrocentre (GP) Limited ('the General Partner'), which acts as the general partner to The Metrocentre Partnership ('the Partnership'). The Partnership owns Metrocentre shopping centre and retail park, Gateshead.

DIVIDENDS

No dividends will be distributed for the year ended 31 December 2022 (2021: nil).

GOING CONCERN

Full detail in respect of going concern is set out in note 2. 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, and, therefore, that it may be unable to realise its assets and discharge its liabilities in the normal course of business.

After reviewing the most recent projections and 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.

FUTURE DEVELOPMENTS

The company is currently dormant. The directors do not expect the Company's state of affairs to change in the foreseeable future - subject to the going concern assumptions set out in note 2.

DIRECTORS

The directors who have held office during the period from 1 January 2022 to the date of this report are as follows:

CSC Directors (No. 1)
M W O Healy
T Haden-Scott

Company secretary

CSC Corporate Services (UK) Ltd

DIRECTORS INDEMNITY

A qualifying indemnity provision (as defined in section 234 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.

AUDITORS

The Company is exempt under section 480 of the Companies Act 2006 from the provisions of part 16 of this Act relating to the audit of financial statements.

Metrocentre (Nominee No. 1) Limited

Directors' Report
for the year ended 31 December 2022

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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

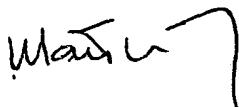
Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with the United Kingdom adopted international accounting standards. The financial statements also comply with international Financial Reporting Standards (IFRSs) as issued by the IASB. 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 of the financial reporting framework 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

ON BEHALF OF THE BOARD:



.....
M W O Healy - Director

Date: 29 June 2023

Metrocentre (Nominee No. 1) Limited

Statement of Profit or Loss and Other Comprehensive Income
for the year ended 31 December 2022

	Notes	31.12.22 £	31.12.21 £
CONTINUING OPERATIONS			
Revenue		—	—
PROFIT BEFORE INCOME TAX		-	-
Income tax	5	—	—
PROFIT FOR THE YEAR		-	-
Other comprehensive expense		(1)	-
TOTAL COMPREHENSIVE EXPENSE FOR THE YEAR		<u>(1)</u>	<u>-</u>

The results for the financial year relate entirely to continuing operations. All total comprehensive expense for the year is attributable to the owners of the Company.

Metrocentre (Nominee No. 1) Limited (Registered number: 06046248)

Statement of Financial Position
31 December 2022

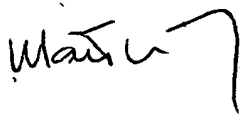
	Notes	31.12.22 £	31.12.21 £
ASSETS			
NON-CURRENT ASSETS			
Trade and other receivables	6	-	1
TOTAL ASSETS		-	1
NET CURRENT ASSETS		-	1
TOTAL ASSETS		-	1
EQUITY			
SHAREHOLDERS' EQUITY			
Called up share capital	7	1	1
Retained earnings	8	(1)	-
TOTAL EQUITY		-	1

The company is entitled to exemption from audit under Section 480 of the Companies Act 2006 for the year ended 31 December 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2022 in accordance with Section 476 of the Companies Act 2006.

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

The financial statements were approved by the Board of Directors and authorised for issue on 29 June 2023 and were signed on its behalf by:



.....
M W O Healy - Director

The notes on pages 8 to 12 form part of these financial statements.

Metrocentre (Nominee No. 1) Limited

Statement of Changes in Equity
for the year ended 31 December 2022

	Called up share capital	Retained earnings	Total Shareholders' Funds
	£	£	£
Balance as at 1 January 2021	1	-	1
Result for the financial year	-	-	-
Other comprehensive result	-	-	-
Balance as at 31 December 2021	<u>1</u>	<u>-</u>	<u>1</u>
Balance as at 1 January 2022	1	-	1
Result for the financial year	-	-	-
Other comprehensive expense	-	(1)	(1)
Balance as at 31 December 2022	<u>1</u>	<u>(1)</u>	<u>-</u>

Metrocentre (Nominee No. 1) Limited

Statement of Cash Flows
for the year ended 31 December 2022

	Notes	31.12.22 £	31.12.21 £
Cash flows from operating activities			
Cash generated from operations	11	-	-
		-	-
		-	-
Increase in cash and cash equivalents		-	-
Cash and cash equivalents at beginning of year		-	-
		-	-
Cash and cash equivalents at end of year		-	-

There were no items of cash income or expense during the year ended 31 December 2022 or the prior year.

The Company does not operate any bank accounts and all operations are funded through intercompany balances.

Metrocentre (Nominee No. 1) Limited

Notes to the Financial Statements **for the year ended 31 December 2022**

1. STATUTORY INFORMATION

Metrocentre (Nominee No. 1) Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparation

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 Metrocentre Topco Limited group financial statements.

Statement of compliance

These Financial Statements have been prepared in accordance with UK adopted international accounting standards and with International Financial Reporting Standards as issued by the IASB in conformity with the requirements of the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified for the revaluation of fair value investments. The Company has no cash and therefore has not produced a cashflow statement.

The following new and revised Standards and Interpretations have been issued:

Issued, and effective:

- Amendments to IAS 16 Property, Plant and Equipment: Proceeds before Intended Use
- Amendments to IAS 37 Provisions, Contingent Liabilities and Contingent Assets: Onerous Contracts — Cost of Fulfilling a Contract
- Amendments to IFRS 3 Business Combinations: Reference to the Conceptual Framework
- Annual Improvements to IFRS Standards 2018–2020

None of the above standards has had a material impact on the Company's financial statements for the year ended 31 December 2022.

The following standards were issued, but not yet effective, we have not considered the impact on the financial statements:

- IFRS 17 Insurance Contracts (applicable for annual periods beginning on or after 1 January 2023)
- Amendments to IFRS 17 Insurance contracts: Initial Application of IFRS 17 and IFRS 9 – Comparative Information (applicable for annual periods beginning on or after 1 January 2023)
- Amendments to IAS 1 Presentation of Financial Statements: Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants (applicable for annual periods beginning on or after 1 January 2024 or later, but not yet endorsed in the EU)
- Amendments to IAS 1 Presentation of Financial Statements and IFRS Practice Statement 2: Disclosure of Accounting Policies (applicable for annual periods beginning on or after 1 January 2023)
- Amendments to IAS 8 Accounting policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates (applicable for annual periods beginning on or after 1 January 2023)
- Amendments to IAS 12 Income Taxes: Deferred Tax related to Assets and Liabilities arising from a Single Transaction (applicable for annual periods beginning on or after 1 January 2023)
- Amendments to IFRS 16 Leases: Lease Liability in a Sale and Leaseback (applicable for annual periods beginning on or after 1 January 2024, but not yet endorsed in the EU)

Metrocentre (Nominee No. 1) Limited

Notes to the Financial Statements - continued
for the year ended 31 December 2022

2. ACCOUNTING POLICIES - continued

Going concern

The Company is an indirect subsidiary of Metrocentre (GP) Limited ('the General Partner'), which acts as the General Partner to The Metrocentre Partnership ('the Partnership').

The General Partner holds a letter of support from the Partnership which undertakes to ensure that the General Partner will be put in a position to meet its financial obligations as they fall due. As such the General Partner and its subsidiaries are fully reliant on the Partnership's ability to support them and hence reliant on the going concern assessment of the Partnership.

In the event that the Partnership were no longer able to continue as a going concern, there may be no requirement for the General Partner or its subsidiaries to continue in operation (noting that the General Partner is liable for the debts of the Partnership, in its capacity as General Partner). In these circumstances, there may be no requirement for the Company to continue in operation.

The financial statements of the Partnership indicate that a material uncertainty exists that may cast significant doubt on its ability to continue as a going concern, and, therefore, that it may be unable to realise its assets and discharge its liabilities in the normal course of business. The directors of the Company have therefore concluded that a material uncertainty also exists that may cast significant doubt on the Company's ability to continue as a going concern, and, therefore, that it may be unable to realise its assets and discharge its liabilities in the normal course of business.

Matters contributing to material uncertainty.

As part of their review of the going concern assumptions for The Metrocentre Partnership, the directors have considered factors that may contribute to a material uncertainty in the assessment of going concern, and have identified the following matters:

1. The intercompany loan ("ICL") detailed at note 10 of the Partnership financial statements is due for repayment on 5 December 2024, and it is not anticipated that the Partnership will have funds available to repay the loan at that point. The loan was extended by one year from its original maturity date of 5 December 2023 by the Amended and Restated Intercompany Loan Agreement ("ICLA") dated 18 August 2022. The ICLA includes an option whereby the maturity date of the ICL can be further extended to 5 December 2025. The Partnership is able to exercise that option at its discretion following the approval of the 2024 Business Plan and the exercise of an associated request to extend the New Money Notes maturity date, but Noteholder negative consent will be required (i.e. more than 50% of the Noteholders to not object to the proposal within the 15 business day period from notification of the intention to extend.)
2. The New Money Notes that were issued in November 2020 will be due for repayment on 4 December 2024, and it is not anticipated that the Partnership will have funds available to repay the loan at that point. The maturity date was extended by one year (minus one day) from its original maturity date of 5 December 2023 by the Amended and Restated Subscription Agreement dated 18 August 2022. That agreement includes an option whereby the maturity date of the New Money Notes can be further extended to 4 December 2025. The Partnership is able to exercise that option at its discretion following the approval of the 2024 Business Plan (which must contemplate the extension of the ICL and the New Money Notes) and the exercise and implementation of an associated request to extend the ICL Maturity Date, but Noteholder negative consent will be required (i.e. more than 50% of the Noteholders to not object to the proposal within the 15 business day period from notification of the intention to extend.)

Metrocentre (Nominee No. 1) Limited

Notes to the Financial Statements - continued
for the year ended 31 December 2022

2. ACCOUNTING POLICIES - continued

Going Concern (continued)

The directors have set out their judgements in relation to the matters referred to above in the partnership accounts.

Having reviewed the going concern assessment for the Partnership which includes review of the Partnership's business plans which are subjected to sensitivity analysis in respect of an adverse scenario for the development of the asset and the requirement to pay cash interest from June 2023, the letter of support and 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.

Taxation

Current taxes are based on the results shown in the financial statements and are calculated according to local tax rules, using tax rates enacted or substantially enacted by the statement of financial position date.

Investments

The Company's investment in subsidiaries is carried 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.

Trade payables

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

Current/non-current classification

Current liabilities include liabilities held primarily for trading purposes, cash and cash equivalents, and liabilities expected to be realised in, or intended for sale or consumption within one year of the reporting date. All other assets and liabilities are classified as non-current.

Share capital

Ordinary shares are classified as equity.

Metrocentre (Nominee No. 1) Limited

Notes to the Financial Statements - continued
for the year ended 31 December 2022

3. CRITICAL ACCOUNTING JUDGEMENTS & KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of financial statements in conformity with the Company's accounting policies requires the 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.

There were no critical accounting judgements or key sources of estimation uncertainty used in the preparation of these financial statements other than the going concern assumptions set out at note 2.

4. EMPLOYEES AND DIRECTORS

There were no employees or staff costs for the year ended 31 December 2022 or for the year ended 31 December 2021.

5. INCOME TAX

Analysis of tax expense

No liability to UK corporation tax arose for the year ended 31 December 2022 nor for the year ended 31 December 2021.

6. TRADE AND OTHER RECEIVABLES

	31.12.22	31.12.21
	£	£
Current:		
Amounts owed by related undertakings	<u>-</u>	<u>1</u>

7. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.12.22	31.12.21
		£	£	£
1	Ordinary	£	<u>1</u>	<u>1</u>

8. RESERVES

	Retained earnings £
At 1 January 2022	
Other comprehensive expense for the year	(1)
	<u> </u>
At 31 December 2022	<u>(1)</u>

Metrocentre (Nominee No. 1) Limited

Notes to the Financial Statements - continued
for the year ended 31 December 2022

9. ULTIMATE CONTROLLING PARTY

The ultimate parent company and ultimate controlling party until 18 August 2022 was Intu Properties Plc - in administration, a company incorporated and registered in England and Wales, with a registered office address at 10 Fleet Place, London, EC4M 7QS.

From 18 August 2022, the ultimate controlling party is Tynehawk Investments (Jersey) Purpose Trust, with a registered office address at 12 Castle Street, St Helier, Jersey, JE2 3RT. Tynehawk Investments (Jersey) Purpose Trust has confirmed that it will not be producing any consolidated accounts.

The smallest and largest group to consolidate these financial statements is Intu Metrocentre Topco Limited.

The immediate parent company is Metrocentre (Subco) Limited, a company incorporated and registered in England and Wales, copies of whose financial statements may be obtained from 5 Churchill Place, 10th Floor, London, E14 5HU.

10. RELATED PARTY DISCLOSURES

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

	31.12.22	31.12.21
	£	£
Amount owed by Intu Shopping Centres plc	-	1

11. RECONCILIATION OF PROFIT BEFORE INCOME TAX TO CASH GENERATED FROM OPERATIONS

	31.12.22	31.12.21
	£	£
Profit before income tax	-	-
Other comprehensive expense	(1)	-
Decrease in Trade and other receivables	1	-
Cash generated from operations	-	-