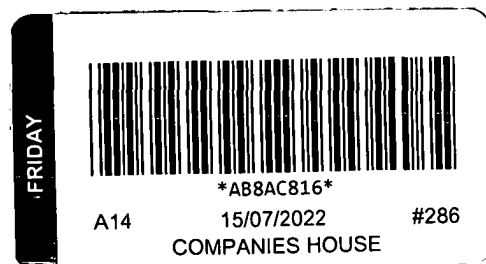


REGISTERED NUMBER: 06046229 (England and Wales)

Metrocentre (Holdco) Limited

Directors' Report and Financial Statements
for the Year Ended 31 December 2021



Metrocentre (Holdco) Limited

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for the year ended 31 December 2021

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Metrocentre (Holdco) Limited

Company Information
for the year ended 31 December 2021

DIRECTORS:	CSC Directors (No. 1) Limited M W O Healy T Haden-Scott
SECRETARY:	CSC Corporate Services (UK) Limited
REGISTERED OFFICE:	5 Churchill Place 10th Floor London E14 5HU
REGISTERED NUMBER:	06046229 (England and Wales)

Metrocentre (Holdco) Limited
Directors' Report
for the year ended 31 December 2021

The directors present their report and financial statements of Metrocentre (Holdco) Limited ('the Company') for the year ended 31 December 2021.

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

DIVIDENDS

No dividends will be distributed for the year ended 31 December 2021 (2020: 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 2021 to the date of this report are as follows:

CSC Directors (No. 1)

M W O Healy

T Haden-Scott

(appointed 10 February 2021)

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. The Group has maintained directors' and officers' insurance since transition from the intu group, which is reviewed annually.

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 (Holdco) Limited
Directors' Report
for the year ended 31 December 2021

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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

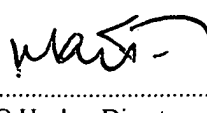
Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union and the IASB. Under company 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 in IFRS 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: 13 July 2022

Metrocentre (Holdco) Limited

Statement of Profit or Loss and Other Comprehensive Income
for the year ended 31 December 2021

	Notes	31.12.21 £	31.12.20 £
CONTINUING OPERATIONS			
Revenue		-	-
PROFIT BEFORE INCOME TAX		-	-
Income tax	5	-	-
PROFIT FOR THE YEAR		-	-
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		-	-

There were no items of income or expense during the year ended 31 December 2021 or the prior year.

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

Metrocentre (Holdco) Limited (Registered number: 06046229)

Statement of Financial Position
31 December 2021

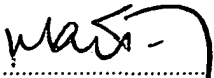
	Notes	31.12.21 £	31.12.20 £
ASSETS			
NON-CURRENT ASSETS			
Investments	6	<u>1</u>	<u>1</u>
TOTAL ASSETS		<u><u>1</u></u>	<u><u>1</u></u>
EQUITY			
SHAREHOLDERS' EQUITY			
Called up share capital	7	<u>1</u>	<u>1</u>
TOTAL EQUITY		<u><u>1</u></u>	<u><u>1</u></u>
LIABILITIES			
TOTAL LIABILITIES		<u>-</u>	<u>-</u>
TOTAL EQUITY AND LIABILITIES		<u><u>1</u></u>	<u><u>1</u></u>

The company is entitled to exemption from audit under Section 480 of the Companies Act 2006 for the year ended 31 December 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2021 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 13 July 2022 and were signed on its behalf by:


.....
M W O Healy - Director

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

Metrocentre (Holdco) Limited

Statement of Changes in Equity
for the year ended 31 December 2021

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 January 2020	1	-	1
Changes in equity	_____	_____	_____
Balance at 31 December 2020	<u>1</u>	<u>-</u>	<u>1</u>
Changes in equity	_____	_____	_____
Balance at 31 December 2021	<u><u>1</u></u>	<u><u>-</u></u>	<u><u>1</u></u>

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

Metrocentre (Holdco) Limited

Statement of Cash Flows
for the year ended 31 December 2021

	Notes	31.12.21 £	31.12.20 £
Cash flows from operating activities			
Cash generated from operations	10	-	-
		-	-
		-	-
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 2021 or the prior year.

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

Metrocentre (Holdco) Limited
Notes to the Financial Statements
for the year ended 31 December 2021

1. STATUTORY INFORMATION

Metrocentre (Holdco) 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 Metrocentre Parent Company Limited group financial statements.

Statement of compliance

These financial statements have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union (IFRSs), interpretations issued by the International Financial Reporting Standards Interpretations Committee in accordance with the Partnerships (Accounts) Regulations 2008. They have also been prepared in accordance with International Financial Reporting Standards as issued by the IASB, and with those parts of the Companies Act 2006 applicable to companies reporting under IFRS.

The standards, amendments and interpretations endorsed by the EU which are effective for the first time for the Company's 31 December 2021 year end did not have any material impact on the presentation or disclosure of the financial statements of the Company.

Standards issued and adopted by the EU, but not effective for the year ended 31 December 2021 and not adopted early are not expected to have a material impact on the presentation or disclosure of the financial statements of the Company.

Additionally, a number of standards have been issued but are not yet adopted by the EU and so are not available for early adoption. These are not expected to have any material impact on the presentation or disclosure of the financial statements of the Company.

Metrocentre (Holdco) Limited

Notes to the Financial Statements - continued
for the year ended 31 December 2021

2. ACCOUNTING POLICIES - continued

Going concern

The Company is a 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 Company is fully reliant on the Partnership's ability to support it 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 to hold investments in its subsidiaries and therefore 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:

Matters contributing to material uncertainty

As part of their review of the going concern assumptions for the 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. As part of the original Noteholder consent processes which were successfully passed on 29 October 2020 (and which were supplemented on 29 December 2020, 29 March 2021, 29 June 2021, 22 October 2021, 22 February 2022 and 26 May 2022) the Noteholders agreed to certain forbearance, amendments and waivers including in relation to events of default and covenant breaches, and certain consequences of the occurrence of a Trigger Event were amended. The current forbearance will expire at the end of July 2022 unless it is extended. Work is underway to explore an alternative approach such that regular repeating of the consent processes is no longer necessary. Should the Noteholders choose not to extend their forbearance, they would be able to enforce their security. As the valuation of the asset is below the outstanding value of the £485m public notes, this could result in the Partnership entering administration.
2. The intercompany loan is due for repayment on 5 December 2023, and it is not anticipated that the Partnership will have funds available to repay the loan at that point. The directors have sought legal advice in respect of the steps necessary to extend this loan, and are preparing to consult with Noteholders in order to secure their consent to do so. The intercompany loan can potentially be extended as far as December 2028, which is the legal maturity date of the public notes which are 'back to back' with the intercompany loan.
3. The New Money Notes that were issued in November 2020 will be due for repayment on 6 December 2023. The directors intend to consult with the noteholder ad-hoc committee in due course regarding potential solutions for repayment or refinancing of these notes.

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

Metrocentre (Holdco) Limited

Notes to the Financial Statements - continued
for the year ended 31 December 2021

2. ACCOUNTING POLICIES – continued

Going Concern - Conclusion

The matters described above indicate 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.

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 adverse collection rates and the potential requirement to pay cash interest from June 2022, 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.

Metrocentre (Holdco) Limited

Notes to the Financial Statements - continued
for the year ended 31 December 2021

2. ACCOUNTING POLICIES - continued

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.

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 2021 or for the year ended 31 December 2020.

5. INCOME TAX

Analysis of tax expense

No liability to UK corporation tax arose for the year ended 31 December 2021 nor for the year ended 31 December 2020.

Metrocentre (Holdco) Limited

Notes to the Financial Statements - continued
for the year ended 31 December 2021

6. INVESTMENTS

	Shares in group undertakings £
COST	
At 1 January 2021	
and 31 December 2021	<u>1</u>
NET BOOK VALUE	
At 31 December 2021	<u>1</u>
At 31 December 2010	<u>1</u>

The related undertakings and significant holdings at 31 December 2021 are listed below. All are incorporated and registered in England and Wales.

	Class of Share	Number held	% held	Principal activity
Metrocentre (Subco) Limited*/**	£1	100	100%	Dormant
Metrocentre (Nominee No. 1) Limited*	£1	100	100%	Dormant
Metrocentre (Nominee No. 2) Limited*	£1	100	100%	Dormant

* The company's registered office is 5 Churchill Place, 10th Floor, London, England, E14 5HU.

** Related undertaking held directly by Metrocentre (Holdco) Limited

7. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	31.12.21	31.12.20
			£	£
1	Ordinary	1	<u>1</u>	<u>1</u>

8. RESERVES

	Retained earnings £
Profit for the year	<u>-</u>
At 31 December 2021	<u>-</u>

Metrocentre (Holdco) Limited

Notes to the Financial Statements - continued
for the year ended 31 December 2021

9. ULTIMATE PARENT COMPANY / ULTIMATE CONTROLLING PARTY

The ultimate parent company and ultimate controlling party is intu properties plc (in administration), a company incorporated and registered in England and Wales. The administrators have confirmed that they are not expecting to produce consolidated accounts which include Metrocentre entities.

The smallest and largest group to consolidate these financial statements is Metrocentre Parent Company Limited.

The immediate parent company is Metrocentre (GP) 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. RECONCILIATION OF PROFIT BEFORE INCOME TAX TO CASH GENERATED FROM OPERATIONS

	31.12.21	31.12.20
	£	£
Profit before income tax	-	-
Cash generated from operations	-	-