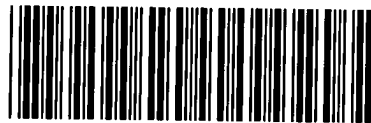


INTU PROPERTY SERVICES LIMITED
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

Company number 1994351

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INTU PROPERTY SERVICES LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2019

The directors submit their report and financial statements of Intu Property Services Limited ("the Company") for the year ended 31 December 2019.

The Company is incorporated and registered in England and Wales (company number: 1994351). The Company's registered office is 40 Broadway, London, SW1H 0BT.

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 ACTIVITIES, REVIEW OF BUSINESS AND FUTURE DEVELOPMENTS

The principal activity of the Company is the holding of investments. Future developments are largely contingent on the events and conditions set out in the going concern section within note 1 to the financial statements. The Company is currently dormant.

GOING CONCERN

Full detail in respect of going concern is set out in note 1. These financial statements have been prepared on a basis other than going concern.

DIRECTORS

The directors who served during the year and up until the date of this report are as shown below:

Martin Breeden	
Sean Crosby	(appointed 16 August 2019, resigned 15 April 2020)
David Fischel	(resigned 26 April 2019)
Minakshi Kidia	(appointed 16 August 2019, resigned 15 April 2020)
Trevor Pereira	(resigned 31 January 2020)
Rebecca Ryman	(appointed 15 April 2020)

DIRECTORS' INDEMNITY PROVISION

A qualifying indemnity provision (as defined in S234 of the Companies Act 2006) is in force for the benefit of the directors of the Company during the financial year and at the date of the approval of the financial statements. The Company's ultimate parent, intu properties plc, maintains directors' and officers' insurance which is reviewed annually.

AUDIT

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.

INTU PROPERTY SERVICES LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2019

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 101 "Reduced Disclosure Framework". 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 UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statement; and
- 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.

DIRECTORS' CONFIRMATIONS

- the financial statements, prepared in accordance with the relevant financial reporting framework, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company; and
- the financial statements, taken as a whole, are fair, balanced and understandable and provide the information necessary for shareholders to assess the Company's position and performance.

On behalf of the Board



Martin Breeden
Director
16 December 2020

INTU PROPERTY SERVICES LIMITED

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2019

There are no items of income and expense and accordingly neither an income statement nor a statement of comprehensive income have been prepared.

INTU PROPERTY SERVICES LIMITED

BALANCE SHEET AT 31 DECEMBER 2019

	Notes	2019 £	2018 £
Non-current assets			
Investments	2	<u>2</u>	<u>2</u>
Current assets			
Trade and other receivables	3	<u>98</u>	<u>98</u>
Total assets		<u>100</u>	<u>100</u>
Equity			
Share capital	4	<u>100</u>	<u>100</u>
Total equity		<u>100</u>	<u>100</u>

For the year ending 31 December 2019, the Company was entitled to exemption from audit under section 480 of the Companies Act 2006.

The members have not required the Company to obtain an audit 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 notes on pages 6 to 9 form part of these financial statements.

The financial statements of Intu Property Services Limited (registration number: 1994351) on pages 3 to 9 have been approved by the Board of Directors on 16 December 2020 and signed on its behalf by:



Rebecca Ryman
Director

INTU PROPERTY SERVICES LIMITED

STATEMENT OF CHANGES IN EQUITY AT 31 DECEMBER 2019

	Share capital £
At 1 January 2018	100
Total comprehensive result for the year	<u>-</u>
At 31 December 2018	<u>100</u>
At 1 January 2019	-
Total comprehensive result for the year	<u>-</u>
At 31 December 2019	<u>100</u>

INTU PROPERTY SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

1. Accounting convention, basis of preparation and accounting policies

Intu Property Services Limited ("the Company") is a private company limited by shares incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales. The address of the Company's registered office is shown on page 1.

The nature of the Company's operations and its principal activities are set out in the directors report on page 1.

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 properties plc group financial statements.

The Company meets the definition of a qualifying entity under FRS 100 'Application of Financial Reporting Requirements' issued by the FRC. Accordingly, these financial statements were prepared in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework'.

The Company has taken advantage of certain disclosure exemptions in FRS 101 as its financial statements are included in the publicly available consolidated financial statements of intu properties plc. Copies of those consolidated financial statements can be obtained from intu properties plc 40 Broadway, London.

In preparing the company financial statements the Company has taken advantage of the following disclosure exemptions available under FRS 101, and therefore the Company financial statements do not include:

- certain comparative information as otherwise required by IFRS
- disclosures regarding the Company's management of capital
- a statement of cash flows
- disclosures in respect of financial instruments
- disclosures in respect of IFRS 13 fair value measurement
- disclosure of related party transactions
- the effect of future accounting standards not yet adopted

The above disclosure exemptions have been adopted because equivalent disclosures are included in the group consolidated financial statements into which the Company is consolidated. A summary of the significant accounting policies as applied to the Company is set out below.

The financial statements have been prepared under the historical cost convention.

INTU PROPERTY SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2019

1. Accounting convention, basis of preparation and accounting policies (continued)

Except as described above, the accounting policies used are consistent with those applied in the last annual financial statements, as amended to reflect the adoption of new standards, amendments, and interpretations which became effective in the year.

Critical accounting judgements and key sources of estimation uncertainty

The preparation of financial statements in conformity with generally accepted accounting principles requires 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. Although these judgements and estimates are based on management's best knowledge of the amount, event or actions, actual results ultimately may differ from those estimates.

– key sources of estimation uncertainty

There are no key sources of estimation uncertainty in the preparation of these financial statements.

– critical accounting judgements

Going concern – when preparing the financial statements, management is required to make an assessment of the entity's ability to continue as a going concern and prepare the financial statements on this basis unless it either intends to liquidate the entity or to cease trading or has no realistic alternative but to do so.

As set out below, these financial statements have been prepared on a basis other than going concern.

Going concern

The Company's business activities are set out in the principal activities and business review section of the directors' report on page 1. The principal activity of the Company is the holding of investments. The Company is currently dormant.

On 26 June 2020, following unsuccessful negotiations for a group-wide standstill with lenders to group entities and a resulting inability to agree a standstill with its lenders, intu properties plc (the ultimate parent company of the Company) entered administration. On the same date, Intu Shopping Centres plc (the Company's immediate parent) also entered administration.

On 3 July 2020, the Company's sole investment interest, Broadmarsh Retail General Partner Limited, entered liquidation.

In light of the Company's immediate and ultimate parent companies entering administration, the absence of any significant assets or liabilities and the liquidation of its only investment interest, the Company serves no long-term future purpose. The directors therefore expect that the Company will be dissolved within the next 12 months as part of the intu properties plc administration process.

INTU PROPERTY SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2019

1. Accounting convention, basis of preparation and accounting policies (continued)

Going concern (continued)

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

Current/non-current classification

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

Current liabilities include liabilities held primarily for trading purposes and expected to be settled within one year from the reporting date. All other liabilities are classified as non-current liabilities.

Investments

Investments are held on the balance sheet at cost less any provision for impairment.

Trade receivables

Trade receivables are recognised initially at their transaction price and subsequently measured at amortised cost less loss allowance for expected credit losses.

When applying a loss allowance for expected credit losses, judgement is exercised as to the collectability of trade receivables and to determine if it is appropriate to impair these assets. When considering expected credit losses, management has taken into account days past due, credit status of the counterparty and historical evidence of collection.

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.

2. Investments

	2019 £	2018 £
At 1 January and 31 December	<u>2</u>	<u>2</u>

The Company's investment is an investment in subsidiary and reflects a 100% holding in Broadmarsh Retail General Partner Limited, acquired on 1 December 2011.

INTU PROPERTY SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2019

3. Trade and other receivables

	2019 £	2018 £
Amounts owed by immediate parent company	<u>98</u>	<u>98</u>

Amounts owed by immediate parent company are unsecured, non-interest bearing and repayable on demand.

4. Share capital

	2019 £	2018 £
Issued, called up and fully paid		
100 (2018 100) ordinary share of £1	<u>100</u>	<u>100</u>

5. Ultimate parent company

The ultimate parent company is intu properties plc – in administration, 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 – in administration, a company incorporated and registered in England and Wales, copies of whose financial statements may be obtained as above.

6. Events after the reporting date

On 26 June 2020, following unsuccessful negotiations for a group-wide standstill with lenders to group entities and a resulting inability to agree a standstill with its lenders, intu properties plc (the ultimate parent company of the Company) entered administration. On the same date, Intu Shopping Centres plc (the Company's immediate parent) also entered administration.

On 3 July 2020, the Company's sole investment interest, Broadmarsh Retail General Partner Limited, entered liquidation.