

Company Registration No. 00724677

**THE MALL REIT LIMITED
(FORMERLY R.GREEN(BEDFORD)LIMITED)**

**Annual Report and Financial Statements
for the year ended 31 December 2017**



THE MALL REIT LIMITED (FORMERLY R.GREEN(BEDFORD)LIMITED)

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

J Ryman
C Staveley

COMPANY SECRETARY

S Wetherly

REGISTERED OFFICE

22 Chapter Street
London
SW1P 4NP

AUDITOR

Bourner Bullock
Chartered Accountants
Sovereign House
212-224 Shaftesbury Avenue
London
WC2H 8HQ

THE MALL REIT LIMITED (FORMERLY R.GREEN(BEDFORD)LIMITED)

STRATEGIC REPORT

The principal activity is that of property investment, development and management.

The key performance indicators which the directors use to monitor the performance of the business are operating profit and net asset value.

Given the nature of the Company, the directors consider that the results for the year are satisfactory. The directors expect a similar level of activity to continue in the foreseeable future.

By order of the Board:



S Wetherly
Company Secretary
07 JUNE 2018

THE MALL REIT LIMITED (FORMERLY R.GREEN(BEDFORD)LIMITED)

DIRECTORS' REPORT

The directors present their annual report together with the audited financial statements for the year ended 31 December 2017. The name of the Company was changed from R.Green(Bedford)Limited to The Mall REIT Limited on 13 September 2017.

GOING CONCERN

The financial statements are prepared on a going concern basis as disclosed in the notes to the financial statements.

RESULTS AND DIVIDEND

The profit for the financial year amounted to £nil (2016: £10,000). A dividend of £22,000 was paid during the year (2016: £nil).

INCORPORATION

The Company is incorporated in Great Britain and registered in England and Wales.

DIRECTORS AND THEIR INTERESTS

The directors who served throughout the year and up to the date of this report were as follows:

J Ryman
C Staveley

The interests of the directors in the share capital and share options of the ultimate parent company are disclosed in the Annual Report of that company.

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The company is exposed to interest rate risk on the interest it earns from other group entities, but does not hedge against this risk due to cost benefit considerations. The management of financial risks is co-ordinated with those undertaken at a Group level by Capital & Regional plc, more of which can be found in the Capital & Regional plc 2017 Annual Report.

FUTURE DEVELOPMENTS

The directors expect a similar level of activity to continue in the foreseeable future.

AUDITOR


Each of the persons who is a director at the date of approval of this report confirms that:

- (1) so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- (2) the director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Bourner Bullock have expressed their willingness to continue in office as auditor and appropriate arrangements have been put in place for them to be deemed as reappointed as auditor in the absence of an Annual General Meeting.

By order of the Board:



S Wetherly
Company Secretary
07 JUNE 2018

THE MALL REIT LIMITED (FORMERLY R.GREEN(BEDFORD)LIMITED)

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Strategic Report and 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101).

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 United Kingdom Accounting Standards, including FRS 101, have been followed, subject to any material departures disclosed and explained in the financial statements;
- notify the company's shareholders in writing about the use of disclosure exemptions, if any, of FRS 101 used in the preparation of financial statements; 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE MALL REIT LIMITED (FORMERLY R.GREEN(BEDFORD)LIMITED)

Opinion

We have audited the financial statements of The Mall REIT Limited (the 'company') for the year ended 31 December 2017 which comprise the income statement, statement of comprehensive income, balance sheet and statement of changes in equity and notes to the financial statements, 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 101 *Reduced Disclosure Framework* (United Kingdom Generally Accepted Accounting Practice).

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 auditor's 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.

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2017 and of its profit 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 Auditor's 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 UK, including the FRC'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 other information comprises the information included in the director's report and strategic report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. 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 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE MALL REIT LIMITED (FORMERLY R.GREEN(BEDFORD)LIMITED) (CONTINUED)

Opinions 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 set out on page 4 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.

Auditor's 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 auditor's 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: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.



David Matkins (Senior Statutory Auditor)
For and on behalf of Bournier Bullock, Statutory Auditor
Chartered Accountants
Sovereign House
212-224 Shaftesbury Avenue
London
WC2H 8HQ

07 JUNE 2018

THE MALL REIT LIMITED (FORMERLY R.GREEN(BEDFORD)LIMITED)

**INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2017**

		Year ended 31 December 2017 £	Year ended 31 December 2016 £
	Notes		
Other gains and losses	5	-	10,000
Profit before taxation		-	10,000
Tax	6	-	-
Profit for the financial year attributable to owners of the company		-	10,000

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2017**

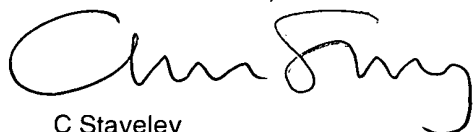
	Year ended 31 December 2017 £	Year ended 31 December 2016 £
Profit for the year	-	10,000
Total comprehensive income for the year attributable to owners of the company	-	10,000

THE MALL REIT LIMITED (FORMERLY R.GREEN(BEDFORD)LIMITED)

**BALANCE SHEET
AS AT 31 DECEMBER 2017**

	Notes	2017 £	2016 £
Current assets			
Trade and other receivables	7	100	22,100
Total assets		100	22,100
Net assets		100	22,100
Equity			
Share capital	9	100	100
Retained earnings		-	22,000
Equity attributable to owners of the company		100	22,100

The financial statements of The Mall REIT Limited (registered number: 00724677) were approved by the Board of Directors, authorised for issue and signed on their behalf by:



C Staveley
Director

07 JUNE 2018

THE MALL REIT LIMITED (FORMERLY R.GREEN(BEDFORD)LIMITED)

**STATEMENT OF CHANGES IN EQUITY
YEAR ENDED 31 DECEMBER 2017**

	Share capital £	Retained earnings £	Total £
Balance at 1 January 2016	100	12,000	12,100
Profit for the period	-	10,000	10,000
Total comprehensive income for the period	-	10,000	10,000
Balance at 31 December 2016	100	22,000	22,100
Profit for the period	-	-	-
Total comprehensive income for the period	-	-	-
Dividends paid (note 8)	-	(22,000)	(22,000)
Balance at 31 December 2017	100	-	100

THE MALL REIT LIMITED (FORMERLY R.GREEN(BEDFORD)LIMITED)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) YEAR ENDED 31 DECEMBER 2017

1. General information

The Mall REIT Limited is a Company incorporated in the United Kingdom under the Companies Act.

The Company is a private Company limited by shares and is registered in England and Wales. The address of the registered office became 22 Chapter Street, London, SW1P 4NP on 7 February 2018 but was 52 Grosvenor Gardens, London, SW1W 0AU as at 31 December 2017.

The nature of the Company's operations and its principal activities are set out in the strategic report on page 2.

These financial statements are presented in pounds sterling because that is the currency of the economic environment in which the Company operates.

These financial statements are separate financial statements. The Company is exempt under section 400 of the Companies Act 2006 from the preparation and delivery of consolidated financial statements, because it is wholly owned and included in the group accounts of Capital & Regional plc. The group accounts of Capital & Regional plc are available to the public and can be obtained as set out in note 10.

2. Significant accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the year and the preceding year.

Basis of preparation

These financial statements have been prepared in accordance with FRS 101 'Reduced Disclosure Framework'.

The financial statements have been prepared on the historical cost basis. Historical cost is generally based on the fair value of the consideration given in exchange for the goods and services.

Disclosure exemptions

As permitted by FRS 101, the company has taken advantage of the disclosure exemptions available under that standard in relation to business combinations, capital management, presentation of comparative information in respect of certain assets, presentation of a cash-flow statement, standards not yet effective, impairment of assets and related party transactions. Where required, equivalent disclosures are given in the group accounts of Capital & Regional plc.

Use of estimates

The directors are required to make estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses. These estimates and assumptions are based on historical information and other factors which the directors consider appropriate. The balances affected are impairments, accruals and provisions.

Going concern

After making enquiries, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly they continue to adopt the going concern basis in preparing the financial statements.

THE MALL REIT LIMITED (FORMERLY R.GREEN(BEDFORD)LIMITED)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) YEAR ENDED 31 DECEMBER 2017

2. Significant accounting policies (continued)

Cash and cash equivalents

Cash and cash equivalents comprise cash in hand and demand deposits and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

Trade and other receivables

Trade and other receivables are carried at the original invoice amount less allowances made for doubtful accounts. An allowance for doubtful accounts is recorded for the difference between the carrying value and the recoverable amount where there is objective evidence that the Company will not be able to collect all amounts due. Discounts and similar allowances are recorded on an accrual basis consistent with the recognition of the related sales, using estimates based on existing contractual obligations, historical trends and the Company's experience. Long-term accounts receivable are discounted to take into account the time value of money, where material.

Dividend and interest revenue

Dividend income from investments is recognised when the shareholders' rights to receive payment have been established (provided that it is probable that the economic benefits will flow to the Company and the amount of revenue can be measured reliably).

Interest income is recognised when it is probable that the economic benefits will flow to the Company and the amount of revenue can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Tax

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

THE MALL REIT LIMITED (FORMERLY R.GREEN(BEDFORD)LIMITED)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) YEAR ENDED 31 DECEMBER 2017

2. Significant accounting policies (continued)

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised based on tax laws and rates that have been enacted or substantively enacted at the balance sheet date.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

Current tax and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

Trade and other payables

Trade and other payables are carried at fair value, with any gains or losses arising on remeasurement recognised in the income statement.

3. Auditors' remuneration

The auditor's remuneration has been borne by another Group company in the current and preceding year. The Company's auditor received £nil (2016: £nil) for the provision of non-audit services.

4. Staff costs

The Company has no employees and incurred no employee related costs during 2017 (2016: £nil). The directors received no emoluments in respect of their services to the Company (2016: £nil).

5. Other gains and losses

	Year ended 31 December 2017 £	Year ended 31 December 2016 £
Profit on disposal of land	-	10,000
	-	10,000

The profit on disposal in the prior year arose on the sale of a strip of land that was held by the Company at nil value.

THE MALL REIT LIMITED (FORMERLY R.GREEN(BEDFORD)LIMITED)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 31 DECEMBER 2017

6. Tax

	Year ended 31 December 2017 £	Year ended 31 December 2016 £
Current tax		
Current tax at 19.25% (2016: 20%)	-	-
Total current and total tax charge	-	-

Tax reconciliation

The table below reconciles tax calculated at the UK standard rate on the profit on ordinary activities before tax to the actual tax charge recognised in the profit and loss account.

	Year ended 31 December 2017 £	Year ended 31 December 2016 £
Profit on ordinary activities before tax	-	10,000
Expected tax at 19.25% (2016: 20%) thereon	-	2,000
Effects of:		
Group relief (claimed)/surrendered for which no payment is due	-	(2,000)
Current tax charge	-	-

7. Trade and other receivables

	2017 £	2016 £
Amounts owed by the parent company	100	22,100
	100	22,100

Amounts owed by the parent company are unsecured and repayable on demand.

8. Dividends

	2017 £	2016 £
Dividend paid 27 June 2017 (£22 per share)	22,000	-
	22,000	-

9. Share capital

	2017 £	2016 £
Issued and fully paid:		
1,000 (2016: 1,000) ordinary shares of £0.10 each	100	100

THE MALL REIT LIMITED (FORMERLY R.GREEN(BEDFORD)LIMITED)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) YEAR ENDED 31 DECEMBER 2017

10. Ultimate parent company and controlling party

The Company's immediate parent company and ultimate parent and controlling party, of which the Company is a wholly owned subsidiary, is Capital & Regional plc (2016: Capital & Regional plc), a company incorporated in Great Britain and registered in England and Wales. Capital & Regional plc is the smallest and largest group of which the Company is a member for which consolidated financial statements are prepared. Copies of the consolidated financial statements of Capital & Regional plc can be obtained from The Secretary, 22 Chapter Street, London, SW1P 4NP.