

Company Registration No. 01497651 (England and Wales)

**MILTON KEYNES SHOPPING CENTRE ASSOCIATION LIMITED**  
**(COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE**  
**CAPITAL)**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2021**



**MILTON KEYNES SHOPPING CENTRE ASSOCIATION LIMITED**  
**(COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE**  
**CAPITAL)**  
**COMPANY INFORMATION**

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<b>Directors</b>	J Choksi K Duffy E Sellick K Tomkins K Broadhurst J Ferguson S Katsoulis K Rae Searle L Cuthbertson	(Appointed 30 June 2020) (Appointed 10 February 2021)
<b>Secretary</b>	G Farnes	
<b>Company number</b>	01497651	
<b>Registered office</b>	Silbury Court 420 Silbury Boulevard Central Milton Keynes Buckinghamshire MK9 2AF	
<b>Auditor</b>	Mercer & Hole 420 Silbury Boulevard Central Milton Keynes Buckinghamshire MK9 2AF	
<b>Bankers</b>	Barclays Bank Plc P O Box 3261 Ashton House 497 Silbury Boulevard Central Milton Keynes Bucks MK9 2ZU	

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**MILTON KEYNES SHOPPING CENTRE ASSOCIATION LIMITED  
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CONTENTS**

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	<b>Page</b>
Directors' report	1
Directors' responsibilities statement	2
Independent auditor's report	3 - 5
Income and expenditure account	6
Balance sheet	7
Notes to the financial statements	8 - 10

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**MILTON KEYNES SHOPPING CENTRE ASSOCIATION LIMITED  
(COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE  
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**DIRECTORS' REPORT**

**FOR THE YEAR ENDED 31 MARCH 2021**

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The directors present their annual report and financial statements for the year ended 31 March 2021.

**Principal activities**

The principal activity of the company in the year under review was the promotion of the Shopping Centre in Central Milton Keynes for the benefit of both the Centre's resident traders and users.

**Directors**

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

J Choksi

K Duffy

E Sellick

L Morris

(Resigned 10 February 2021)

K Tomkins

K Broadhurst

J Ferguson

S Katsoulis

D Bull

(Appointed 28 July 2020 and resigned 25 February 2021)

K Rae Searle

(Appointed 30 June 2020)

L Cuthbertson

(Appointed 10 February 2021)

**Auditor**

In accordance with the company's articles, a resolution proposing that Mercer & Hole be reappointed as auditor of the company will be put at a General Meeting.

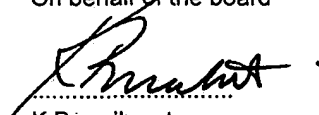
**Statement of disclosure to auditor**

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

**Small companies exemption**

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board



K Broadhurst

Director

Date: 24 Aug 2021

**MILTON KEYNES SHOPPING CENTRE ASSOCIATION LIMITED  
(COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE  
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**DIRECTORS' RESPONSIBILITIES STATEMENT**

***FOR THE YEAR ENDED 31 MARCH 2021***

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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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 surplus or deficit 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;
- 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.

**MILTON KEYNES SHOPPING CENTRE ASSOCIATION LIMITED  
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**INDEPENDENT AUDITOR'S REPORT**

**TO THE MEMBERS OF MILTON KEYNES SHOPPING CENTRE ASSOCIATION LIMITED**

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**Opinion**

We have audited the financial statements of Milton Keynes Shopping Centre Association Limited (the 'company') for the year ended 31 March 2021 which comprise the income and expenditure account, the balance sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 31 March 2021 and of its deficit 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**

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

**Other information**

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

**Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

**MILTON KEYNES SHOPPING CENTRE ASSOCIATION LIMITED  
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**INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

**TO THE MEMBERS OF MILTON KEYNES SHOPPING CENTRE ASSOCIATION LIMITED**

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**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 directors' report.

We have nothing to report in respect of the following matters where 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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report and take advantage of the small companies exemption from the requirement to prepare a strategic report.

**Responsibilities of directors**

As explained more fully in the directors' responsibilities statement, 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

**MILTON KEYNES SHOPPING CENTRE ASSOCIATION LIMITED  
(COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE  
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**INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

**TO THE MEMBERS OF MILTON KEYNES SHOPPING CENTRE ASSOCIATION LIMITED**

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**Explanation as to what extent the audit was considered capable of detecting irregularities,  
including fraud**

We gained an understanding of the legal and regulatory framework applicable to the company and the industry in which it operates and considered the risk of acts by the company that were contrary to applicable laws and regulations, including fraud. These included, but were not limited to, the Companies Act 2006 and tax legislation.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements and the financial report (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate entries including journals to overstate revenue or understate expenditure and management bias in accounting estimates.

Audit procedures performed by the engagement team included:

- discussions with management, including considerations of known or suspected instances of non-compliance with laws and regulations and fraud;
- gaining an understanding of management's controls designed to prevent and detect irregularities; and
- identifying and testing journal entries.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

A further description of our responsibilities is available on the Financial Reporting Council's website at: [https:// www.frc.org.uk/auditorsresponsibilities](https://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's 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 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.

*Mercer & Hole*

Andrew Lawes MA MSc FCA (Senior Statutory Auditor)  
For and on behalf of Mercer & Hole

Chartered Accountants  
Statutory Auditor

*3 September 2021*

420 Silbury Boulevard  
Central Milton Keynes  
Buckinghamshire  
MK9 2AF



**MILTON KEYNES SHOPPING CENTRE ASSOCIATION LIMITED**  
**(COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE**  
**CAPITAL)**  
**INCOME AND EXPENDITURE ACCOUNT**  
**FOR THE YEAR ENDED 31 MARCH 2021**

	2021 £	2020 £
Income	637,592	751,622
Administrative expenses	(657,228)	(782,941)
<b>Operating deficit</b>	<b>(19,636)</b>	<b>(31,319)</b>
Interest receivable and similar income	29	1,945
<b>Deficit before taxation</b>	<b>(19,607)</b>	<b>(29,374)</b>
Tax on deficit	(6)	(192)
<b>Deficit for the financial year</b>	<b>(19,613)</b>	<b>(29,566)</b>

**MILTON KEYNES SHOPPING CENTRE ASSOCIATION LIMITED**  
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**BALANCE SHEET**

**AS AT 31 MARCH 2021**

	Notes	2021 £	£	2020 £	£
<b>Current assets</b>					
Debtors	4	84,074		11,786	
Cash at bank and in hand		138,792		223,972	
		<u>222,866</u>		<u>235,758</u>	
<b>Creditors: amounts falling due within one year</b>	5	(10,510)		(3,790)	
<b>Net current assets</b>			<u>212,356</u>		<u>231,968</u>
<b>Reserves</b>					
Income and expenditure account			<u>212,356</u>		<u>231,968</u>
<b>Members' funds</b>			<u>212,356</u>		<u>231,968</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 24 Aug 2021 and are signed on its behalf by:



K Broadhurst  
**Director**

**Company Registration No. 01497651**

# **MILTON KEYNES SHOPPING CENTRE ASSOCIATION LIMITED (COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)**

## **NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2021**

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### **1 Accounting policies**

#### **Company information**

Milton Keynes Shopping Centre Association Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is Silbury Court, 420 Silbury Boulevard, Central Milton Keynes, Buckinghamshire, MK9 2AF.

#### **1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### **1.2 Going concern**

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. In making this assessment, the directors have prepared detailed budgets and forecasts to October 2022 which take into account the possible impact of COVID-19 restrictions on trading activities over that period and the mitigating actions that can be taken to control costs as required. Thus, the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

#### **1.3 Income and expenditure**

Income and expenses are included in the financial statements as they become receivable or due.

#### **1.4 Cash and cash equivalents**

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### **1.5 Financial instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

**MILTON KEYNES SHOPPING CENTRE ASSOCIATION LIMITED  
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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2021**

**1 Accounting policies**

**(Continued)**

***Classification of financial liabilities***

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

***Basic financial liabilities***

Basic financial liabilities, including creditors, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

**1.6 Taxation**

The company is exempt from corporation tax on trading activities with its members.

**2 Judgements and key sources of estimation uncertainty**

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

**3 Employees**

The average monthly number of persons (including directors) employed by the company during the year was:

	<b>2021 Number</b>	<b>2020 Number</b>
Total	10	10

The directors received no remuneration in the year (2020: £nil).

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2021**

**4 Debtors**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Amounts falling due within one year:</b>		
Trade debtors	11,651	1,178
Other debtors	62,292	454
Prepayments and accrued income	10,131	10,154
	<u>84,074</u>	<u>11,786</u>

**5 Creditors: amounts falling due within one year**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Corporation tax	6	192
Other creditors	10,504	3,598
	<u>10,510</u>	<u>3,790</u>

**6 Members' liability**

The company is limited by guarantee, not having a share capital and consequently the liability of members is limited, subject to an undertaking by each member to contribute to the net assets or liabilities of the company on winding up such amounts as may be required not exceeding £10.