

**REGISTERED NUMBER: 03641584 (England and Wales)**

**REPORT OF THE DIRECTORS AND  
AUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2019  
FOR  
MALL PEOPLE LIMITED**

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FOR THE YEAR ENDED 30 JUNE 2019**

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**MALL PEOPLE LIMITED**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 30 JUNE 2019**

**DIRECTORS:** S C Jennings  
J M Ryman  
S A Wetherly

**SECRETARY:** S A Wetherly

**REGISTERED OFFICE:** 22 Chapter Street  
London  
SW1P 4NP

**REGISTERED NUMBER:** 03641584 (England and Wales)

**AUDITORS:** Websters  
12 Melcombe Place  
Marylebone  
London  
NW1 6JJ

**REPORT OF THE DIRECTORS  
FOR THE YEAR ENDED 30 JUNE 2019**

The directors present their report with the financial statements of the company for the year ended 30 June 2019.

**PRINCIPAL ACTIVITY**

The principal activity of the company during the year was the employment of staff and the provision of payroll and personnel services, on a non-profit making basis, to shopping centres co-owned and wholly managed by the Capital & Regional plc group.

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 July 2018 to the date of this report.

S C Jennings  
J M Ryman

Other changes in directors holding office are as follows:

C A R Staveley - resigned 14 September 2018  
S A Wetherly - appointed 14 September 2018

**SHAREHOLDERS :**

The 95 ordinary A shares of £1 each are held by Capital & Regional Property Management Limited.

The 5 ordinary B shares of £1 each are held by Capital & Regional Property Management Limited.

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Report of the Directors 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 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;
- 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.

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**AUDITORS**

The auditors, Websters, will be proposed for re-appointment at the forthcoming Annual General Meeting.

**MALL PEOPLE LIMITED (REGISTERED NUMBER: 03641584)**

**REPORT OF THE DIRECTORS  
FOR THE YEAR ENDED 30 JUNE 2019**

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

**ON BEHALF OF THE BOARD:**

S C Jennings - Director

18 June 2020

## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MALL PEOPLE LIMITED**

### **Opinion**

We have audited the financial statements of Mall People Limited (the 'company') for the year ended 30 June 2019 which comprise the Income Statement, Balance Sheet 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 102 Section 1A '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 30 June 2019 and of its result 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 Auditors' 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 directors are responsible for the other information. The other information comprises the information in the Report of the Directors, but does not include the financial statements and our Auditors' Report thereon.

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.

### **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 Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Directors has 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 Report of the Directors.

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 from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.

## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MALL PEOPLE LIMITED**

### **Responsibilities of directors**

As explained more fully in the Statement of Directors' Responsibilities set out on page two, 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 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.

### **Auditors' 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 Auditors' 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 [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' 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 Auditors' 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.

D.J.Goddard (Senior Statutory Auditor)  
for and on behalf of Websters  
12 Melcombe Place  
Marylebone  
London  
NW1 6JJ

19 June 2020

**MALL PEOPLE LIMITED (REGISTERED NUMBER: 03641584)**

**INCOME STATEMENT  
FOR THE YEAR ENDED 30 JUNE 2019**

	Notes	30.6.19 £	30.6.18 £
<b>TURNOVER</b>		3,344,992	3,002,296
Administrative expenses		<u>(3,344,992)</u>	<u>(3,002,296)</u>
<b>OPERATING PROFIT and PROFIT BEFORE TAXATION</b>		-	-
Tax on profit	5	<u>-</u>	<u>-</u>
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<u>-</u>	<u>-</u>

The notes form part of these financial statements



**MALL PEOPLE LIMITED (REGISTERED NUMBER: 03641584)**

**BALANCE SHEET  
30 JUNE 2019**

	Notes	30.6.19 £	30.6.18 £
<b>CURRENT ASSETS</b>			
Debtors	6	269,731	149,128
Cash at bank		<u>143,942</u>	<u>86,892</u>
		413,673	236,020
<b>CREDITORS</b>			
Amounts falling due within one year	7	<u>(413,573)</u>	<u>(235,920)</u>
<b>NET CURRENT ASSETS</b>		<u>100</u>	<u>100</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>100</u>	<u>100</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	8	<u>100</u>	<u>100</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>100</u>	<u>100</u>

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 18 June 2020 and were signed on its behalf by:

S C Jennings - Director

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2019**

**1. STATUTORY INFORMATION**

Mall People Limited is a private company, limited by shares, registered in England & Wales. The company's registered number is 03641584 and its registered office is at 22 Chapter Street, London SW1P 4NP.

The presentation currency of the financial statements is the Pound Sterling (£).

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Turnover**

Turnover represents amounts invoiced to property owning companies co-owned and managed by the Capital & Regional plc group, net of VAT, in respect of the salary related expenditure incurred in the year.

The income is recognised in line with the recognition of the salary related expenditure which it funds.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees (including directors) during the year was 93 (2018 - 88).

None of the directors of the company received any remuneration in the year.

**4. AUDITORS' REMUNERATION**

	30.6.19 £	30.6.18 £
Fees payable to the company's auditors for the audit of the company's financial statements	<u>4,500</u>	<u>4,500</u>

**5. TAXATION**

No taxation charge arises for either the current or the previous year.

**6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	30.6.19 £	30.6.18 £
Trade debtors	-	94,790
Other debtors	<u>269,731</u>	<u>54,338</u>
	<u>269,731</u>	<u>149,128</u>

**7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	30.6.19 £	30.6.18 £
Trade creditors	121,421	13,386
Taxation and social security	268,986	209,552
Other creditors	<u>23,166</u>	<u>12,982</u>
	<u>413,573</u>	<u>235,920</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 JUNE 2019**

**8. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	30.6.19	30.6.18
			£	£
95	Ordinary A	£1	95	95
5	Ordinary B	£1	5	5
			<u>100</u>	<u>100</u>

**9. RELATED PARTY TRANSACTIONS**

The Capital & Regional plc group holds the 5 ordinary B shares of £1 each and has appointed three Directors and is therefore regarded as a related party. During the year turnover of £3,344,992 was invoiced to property owning entities co-owned and managed by the group (2018: £3,002,296) of which £158,218 was outstanding as at 30 June 2019 (2018: £94,790).

Included in other debtors is £111,513 due from Mall Limited Partnership (2018: £53,400). This debt was cleared in July 2019.

**10. CONTROLLING PARTY**

The ultimate controlling party is Capital & Regional plc, whose registered office is 22 Chapter Street, London SW1P 4NP.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.