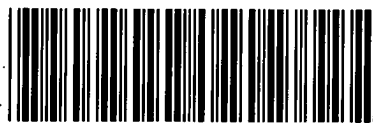


REPORT OF THE DIRECTORS AND
AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017
FOR
MALL PEOPLE LTD

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FOR THE YEAR ENDED 30 JUNE 2017**

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MALL PEOPLE LTD
COMPANY INFORMATION
FOR THE YEAR ENDED 30 JUNE 2017

DIRECTORS:

Ms S C Jones
J M Ryman
C A R Staveley

SECRETARY:

S Wetherly

REGISTERED OFFICE:

22 Chapter Street
London
SW1P 4NP

REGISTERED NUMBER:

03641584 (England and Wales)

AUDITORS:

Websters
12 Melcombe Place
Marylebone
London
NW1 6JJ

MALL PEOPLE LTD

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 30 JUNE 2017

The directors present their report with the financial statements of the company for the year ended 30 June 2017.

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 who have held office during the period from 1 July 2016 to the date of this report are as follows:

M R Bourgeois - resigned 22 December 2016

Ms S C Jones - appointed 4 October 2016

Mrs C M Lambert - resigned 15 August 2016

D S Lemen - resigned 15 August 2016

J M Ryman - appointed 22 December 2016

C A R Staveley - appointed 4 October 2016

P J Smith ceased to be a director after 30 June 2017 but prior to the date of this report.

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

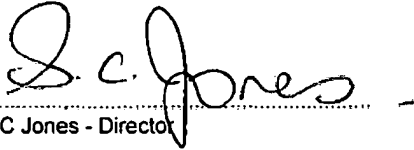
The auditors, Websters, will be proposed for re-appointment at the forthcoming Annual General Meeting.

MALL PEOPLE LTD

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 30 JUNE 2017**

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:



Ms S C Jones - Director

Date: 30th APRIL 2018.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MALL PEOPLE LTD

Opinion

We have audited the financial statements of Mall People Ltd (the 'company') for the year ended 30 June 2017 on pages six to nine. 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).

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.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2017 and of its result for the year then ended; or
- 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 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, 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.

Opinion 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 LTD**

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.

Responsibilities of directors

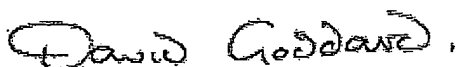
As explained more fully in the Statement of Directors' Responsibilities set out on page two, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine necessary to 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.

Our 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. This description forms part of our Auditors' Report.



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

Date: 30/04/2018

MALL PEOPLE LTD
INCOME STATEMENT
FOR THE YEAR ENDED 30 JUNE 2017

	Notes	30.6.17 £	30.6.16 £
TURNOVER		2,798,402	2,630,323
Administrative expenses		<u>(2,798,402)</u>	<u>(2,630,323)</u>
OPERATING PROFIT and PROFIT BEFORE TAXATION			
Tax on profit	5	<u> </u>	<u> </u>
PROFIT FOR THE FINANCIAL YEAR		<u> </u>	<u> </u>

The notes form part of these financial statements

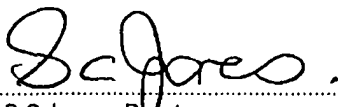
MALL PEOPLE LTD (REGISTERED NUMBER: 03641584)

**BALANCE SHEET
30 JUNE 2017**

	Notes	30.6.17 £	30.6.16 £
CURRENT ASSETS			
Debtors	6	86,177	87,058
Cash at bank		147,830	133,666
		<u>234,007</u>	<u>220,724</u>
CREDITORS			
Amounts falling due within one year	7	(233,907)	(220,624)
		<u>100</u>	<u>100</u>
NET CURRENT ASSETS			
		<u>100</u>	<u>100</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>100</u>	<u>100</u>
CAPITAL AND RESERVES			
Called up share capital	8	100	100
		<u>100</u>	<u>100</u>
SHAREHOLDERS' FUNDS			
		<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 30th April 2018 and were signed on its behalf by:


 Ms S C Jones - Director

The notes form part of these financial statements

MALL PEOPLE LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2017

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 the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" 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 92 (2016 - 93).

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

4. AUDITORS' REMUNERATION

	30.6.17 £	30.6.16 £
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

	30.6.17 £	30.6.16 £
Trade debtors	7,326	27,811
Other debtors	<u>78,851</u>	<u>59,247</u>
	<u>86,177</u>	<u>87,058</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.6.17 £	30.6.16 £
Trade creditors	19,347	15,052
Taxation and social security	199,143	187,289
Other creditors	<u>15,417</u>	<u>18,283</u>
	<u>233,907</u>	<u>220,624</u>

MALL PEOPLE LTD

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 JUNE 2017

8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal value:	30.6.17	30.6.16
Number:	Class:		£	£
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 four Directors and is therefore regarded as a related party. During the year turnover of £2,798,402 was invoiced to property owning entities co-owned and managed by the group (2016 : £2,630,323) of which as at 30 June 2017 £7,328 was outstanding (2016 : £27,811).

Included in other debtors is £57,754 due from Mall Limited Partnership (2016 : £54,077). This debt was cleared in July 2017.

10. CONTROLLING PARTY

The ultimate controlling party is Capital & Regional plc.