

Company Registration No.03641584

Mall People Limited

Annual Report and Financial Statements

For the year ended 31 December 2022

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Mall People Limited

Annual report and financial statements for the year ended 31 December 2022

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Mall People Limited

Company information

Directors:

J M Ryman
S A Wetherly
S C Jennings

Secretary:

S A Wetherly

Registered Office

22 Chapter Street
London
SW1P 4NP

Registered number:

03641584 (England and Wales)

Auditor

Websters
12 Melcombe Place
Marylebone
London
NW1 6JJ

Mall People Limited

DIRECTORS' REPORT

The directors present their report with the financial statements of the company for the year ended 31 December 2022. The Company has taken advantage of the exemptions available for small companies and in doing so has not prepared a Strategic Report.

PRINCIPAL ACTIVITY, TRADING REVIEW AND FUTURE DEVELOPMENTS

The principal activity of the company during the period was the employment of staff and the provision of payroll and personnel services, to shopping centres managed by the Capital & Regional plc group. The services are subject to a fee linked to total payroll cost. Profit for the period is £114,090 (2021: £nil) due to the management fee. In August 2022 The Mall, Blackburn was sold by the Capital & Regional plc group resulting in Mall People no longer being involved in running the centre, this resulted in a reduction in fee income caused by a fall in headcount. In March 2023 The Mall, Luton was also sold, resulting in a similar reduction to headcount and fee income. The directors expect fee income to broadly continue at this reduced level for the foreseeable future. Given the nature of the Company, the directors consider that the results for the year are acceptable.

INCORPORATION

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

The directors did not recommend the payment of a dividend in the year (2021: £nil).

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2022 to the date of this report.

J M Ryman
S A Wetherly
S C Jennings

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.

Mall People Limited

DIRECTORS' REPORT (CONTINUED)

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.

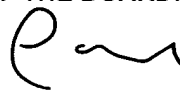
AUDITORS

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

20 July



2023

Mall People Limited

Independent auditor's 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 31 December 2022 which comprise the Income Statement, Balance Sheet, 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 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 December 2022 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 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

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 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 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.

Mall People Limited

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 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.

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.

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.

There are inherent limitations in our audit procedures. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

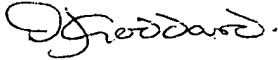
Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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.

Mall People Limited

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
London
NW1 6JJ

Date: 20/07/2023

Mall People Limited

Income statement

For the year ended 31 December 2022

		Year ended 31 December 2022	Year ended 31 December 2021
	Note	£	£
Revenue		2,697,961	2,622,287
Administrative costs		2,583,871	2,622,294
Operating Profit/(loss)		114,090	(7)
Interest receivable and other income		-	7
Profit before taxation		114,090	-
Tax on profit	5	-	-
Profit for the financial period		114,090	-

All results derive from continuing operations. There were no items of other comprehensive income in either year.

The notes on pages 8 to 9 form part of these financial statements.

Mall People Limited

Balance sheet

As at 31 December 2022

		31 December 2022	31 December 2021
	Note	£	£
Current Assets			
Receivables	6	192,677	198,727
Cash and Cash equivalents		354,856	237,352
Total current assets		547,533	436,079
Current liabilities			
Trade and other payables	7	(433,343)	(435,979)
Total current liabilities		(433,343)	(435,979)
Net current assets		114,190	100
Net assets		114,190	100
Equity			
Called up share capital	8	100	100
Retained earnings		114,090	-
Equity attributable to owners of the company		114,190	100

The notes on pages 8 to 9 form part of these financial statements.

The 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 **27 June 2023** and were signed on its behalf by:



S A Wetherly
Director

20 July 2023

Mall People Limited

Statement of changes in equity for the year ended 31 December 2022

	Share capital £	Retained earnings £	Total £
Balance at 1 January 2021	100	-	100
Profit for the period	-	-	-
Balance at 31 December 2021	<u>100</u>	<u>-</u>	<u>100</u>
Profit for the period	-	114,090	114,090
Balance at 31 December 2022	<u>100</u>	<u>114,090</u>	<u>114,190</u>

Mall People Limited

Notes to the financial statements for the year ended 31 December 2022

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 preparation

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" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of section 7 Statement of Cash Flows;
- the requirement of paragraph 3.17(d);
- the requirements of paragraphs 11.42, 11.44, 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of paragraph 12.26, 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of paragraph 26.18(b), 26.19 to 26.21 and 26.23;
- the requirement of paragraph 33.7.

Revenue

Revenue represents amounts invoiced to property owning companies managed by the Capital & Regional plc group, net of VAT, in respect of the salary related expenditure incurred in the period. 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 period was 63 (2021: 68). None of the directors of the company received any remuneration in the period.

4 Auditors' remuneration

	Year ended 31 December 2022	Year ended 31 December 2021
	£	£
Fees payable to the company's auditors for the audit of the company's financial statements	5,000	5,000

Mall People Limited

Notes to the financial statements for the year ended 31 December 2022

5 Tax on profit

	Year ended 31 December 2022 £	Year ended 31 December 2021 £
Current tax charge		
Current year tax at 19% (2021: 19%)	-	-
Adjustment in respect of prior year	-	-
	<hr/>	<hr/>
Total tax charge	-	-
Deferred tax		
On origination and reversal of timing differences	-	-
Adjustment in respect of prior years	-	-
	<hr/>	<hr/>
Total deferred tax charge	-	-
	<hr/>	<hr/>
Total tax charge	<hr/> <hr/>	<hr/> <hr/>

Tax reconciliation

The charge for the year can be reconciled to the profit in the income statement as follows:

	Year ended 31 December 2022 £	Year ended 31 December 2021 £
Profit before taxation	114,090	-
	<hr/>	<hr/>
Expected tax charge at 19% (2021: 19%) thereon	(21,677)	-
Effects of:		
Movement in deferred tax not recognised	(2,389)	-
Group relief claim for which no payment is due	24,066	-
	<hr/>	<hr/>
Current tax charge	-	-
	<hr/> <hr/>	<hr/> <hr/>

Mall People Limited

Notes to the financial statements for the year ended 31 December 2022 (continued)

6 Receivables: amounts falling due within one year

	2022 £	2021 £
Trade receivables	187,677	95,653
Other receivables	5,000	103,074
	<u>192,677</u>	<u>198,727</u>

7 Trade and other payables falling due within one year

	2022 £	2021 £
Trade creditors	1,605	31,426
Taxation and social security	212,230	221,077
Other creditors	219,508	183,476
	<u>433,343</u>	<u>435,979</u>

8 Called up share capital

Allotted, issued and fully paid:

Number	Class	Nominal Value	2022 £	2021 £
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 period revenue of £2,656,001 was invoiced to property owning entities co-owned and managed by the group (2021: £2,622,287) of which £166,150 was outstanding as at 31 December 2022 (2021: £95,689). Included in trade receivables is £21,527 due from Capital & Regional Property Management Limited. (2021: £61,881 included in trade creditors).

10 Controlling party

The ultimate parent and controlling party is Growthpoint Properties Limited ("Growthpoint"). Growthpoint is the parent company of the largest group of which the Company is a member and for which consolidated financial statements are prepared. Copies of the consolidated financial statements of Growthpoint can be obtained from Growthpoint Properties Limited The Place, 1 Sandton Drive, Sandton, 2196, Johannesburg, South Africa. The parent company of the smallest group of which the company is a member and for which consolidated accounts are prepared is Capital & Regional plc.