

Registration number: 03918066

# Meadowhall Centre Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 31 March 2023

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**Meadowhall Centre Limited**

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**Meadowhall Centre Limited**

**Strategic Report for the Year Ended 31 March 2023**

The directors present their Strategic Report for the year ended 31 March 2023.

**Business review and principal activities**

Meadowhall Centre Limited ("the company") is a wholly owned subsidiary of The British Land Company PLC and operates as a constituent of The British Land Company PLC group of companies ("the group").

The company's principal activity is investment holding and property investment in the United Kingdom (UK).

As shown in the company's Profit and Loss Account on page 5, the company's turnover has remained consistent with the prior year, as it was nil for both years.

Profit on ordinary activities before taxation is £177,687 compared to a profit on ordinary activities before taxation of £331,000 in the prior year. The decrease in profit on ordinary activities before taxation is driven by a smaller gain on revaluation of investment properties.

The revaluation of investment properties in the year was a surplus of £177,687 (2022: surplus of £331,000).

Dividends of £nil (2022: £nil) were paid in the year.

The Balance Sheet on page 7 shows that the company's financial position at the year end has, in net assets terms, increased compared with the prior year. This is mainly due to the revaluation surplus as detailed above.

The value of investment properties held as at 31 March 2023 has increased by 6.9% from 31 March 2022 as shown in note 6 to the company's Balance Sheet. Details of how investment properties are valued can be found in note 6 to the company's balance sheet. The movement is determined by the prevailing market conditions at the balance sheet date.

The value of investments held as at 31 March 2023 has remained consistent with 2022 during the year as shown in note 7 to the company's Balance Sheet.

The Board of the group uses total return, to monitor the performance of the group. This is a measure of growth in total equity per share, adding back any current year dividend.

The company is a subsidiary of The British Land Company PLC. The company's strategy is the same as the group's strategy - to deliver an above average annualised total return to shareholders, which is achieved by creating attractive environments in the right places focused around the people who work, shop and live in them.

Any expected future developments of the company are determined by the strategy of the group.

For more information also see The British Land Company PLC group annual report.

The performance of the group, which includes the company, is discussed in the group's annual report which does not form part of this report.

**Meadowhall Centre Limited**

**Strategic Report for the Year Ended 31 March 2023 (continued)**

**Principal risks and uncertainties**

This company is part of a large property investment group. As such, the fundamental underlying risks for this company are those of the property group as discussed below.

The company generates returns to shareholders through long-term investment decisions requiring the evaluation of opportunities arising in the following areas:

- demand for space from occupiers against available supply;
- identification and execution of investment and development strategies which are value enhancing;
- availability of financing or refinancing at an acceptable cost;
- economic cycles, including their impact on tenant covenant quality, interest rates, inflation and property values;
- legislative changes, including planning consents and taxation;
- engagement of development contractors with strong covenants;
- key staff changes; and
- environmental and health and safety policies.

These opportunities also represent risks, the most significant being change to the value of the property portfolio. This risk has high visibility to directors and is considered and managed on a continuous basis. Directors use their knowledge and experience to knowingly accept a measured degree of market risk.

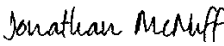
The company's preference for prime assets and their secure long term contracted rental income, primarily with upward only rent review clauses, presents lower risks than many other property portfolios.

The financial and political risks for the company are managed in accordance with the group financial risk management policy, as disclosed in the consolidated group financial statements.

The company has no third party debt and no associated third party interest rate exposure.

The general risk environment in which the Company operates has been volatile in terms of the economic and political landscape, with future sentiment remaining fragile. Higher interest rates have had an impact on property market yields, leading to a decline in property value. The Directors remain mindful of ongoing macroeconomic challenges, including upwards yield pressure.

Approved by the Board on 18/08/2023 and signed on its behalf by:

DocuSigned by:  
  
81065A4C8C97A39  
Jonathan McNuff

Director

**Meadowhall Centre Limited**

**Directors' Report for the Year Ended 31 March 2023**

The directors present their report and the unaudited financial statements for the year ended 31 March 2023.

**Directors of the company**

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

S M Barzycki

J C McNuff

P S Macey

J P A Brookes

**Directors' responsibilities statement**

The directors acknowledge their responsibilities 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 prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", 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 apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 101, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; 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.

The directors 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.

**Environmental matters**

Across the group, The British Land Company PLC recognises the importance of its environmental responsibilities, monitors its impact on the environment and designs and implements policies to reduce any damage that might be caused by the group's activities. The company operates in accordance with group policies. The group's full sustainability report is available online at:

<https://www.britishland.com/sustainability/reporting/latest-reporting>

In preparing the financial statements, the impact of climate change has been considered. Whilst noting the Company's commitment to sustainability, there has not been a material impact on the financial reporting judgements and estimates arising from our considerations, which include physical climate and transitional risk assessments conducted by the Company. As part of the valuation process, the Company has discussed the impact of climate change with the external valuers who value the investment properties of the Company.

**Meadowhall Centre Limited**

**Directors' Report for the Year Ended 31 March 2023 (continued)**

**Going Concern**

The Directors consider that the Company has adequate resources to continue trading for the foreseeable future, with no external borrowings and a working capital cycle enabling the company to meet all liabilities as they fall due.

As a consequence of this the Directors feel that the Company is well placed to manage its financing and other business risks satisfactorily despite the uncertain economic climate, and have a reasonable expectation that the Company and the Group have adequate resources to continue in operation for at least 12 months from the signing date of these financial statements. Accordingly, they believe the going concern basis is an appropriate one.

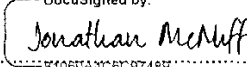
**Subsequent Events**

Details of significant events since the Balance Sheet date, if any, are contained in note 13.

**Audit exemption taken for the year ended 31 March 2023**

The company is exempt from the requirements of the Companies Act 2006 relating to the audit of individual accounts by virtue of Section 479A of that Act, as disclosed on pages 226-227 of The British Land Company PLC Annual Report and Accounts 2023. The ultimate holding company and controlling party is The British Land Company PLC.

Approved by the Board on .....18/08/2023..... and signed on its behalf by:

DocuSigned by:  
  
5106UAXC8C9748F  
Jonathan McNuff

Director

**Meadowhall Centre Limited****Profit and Loss Account for the Year Ended 31 March 2023**

|  | Note | 2023<br>£      | 2022<br>£ |
|--|------|----------------|-----------|
| <b>Turnover</b>                                      |      | -              | -         |
| <b>Operating profit/(loss)</b>                       |      | -              | -         |
| Revaluation of investment properties                 | 6    | <b>177,687</b> | 331,000   |
| <b>Profit on ordinary activities before taxation</b> |      | <b>177,687</b> | 331,000   |
| Taxation   | 5    | -              | -         |
| <b>Profit for the year</b>                           |      | <b>177,687</b> | 331,000   |

Turnover and results were derived from continuing operations within the United Kingdom.

The notes on pages 9 to 17 form an integral part of these financial statements.

**Meadowhall Centre Limited**

**Statement of Comprehensive Income for the Year Ended 31 March 2023**

|   | <b>2023</b>    | <b>2022</b>    |
|---|----------------|----------------|
|   | <b>£</b>       | <b>£</b>       |
| Profit for the year                     | <u>177,687</u> | <u>331,000</u> |
| Total comprehensive income for the year | <u>177,687</u> | <u>331,000</u> |

The notes on pages 9 to 17 form an integral part of these financial statements.



**Meadowhall Centre Limited**  
 (Registration number: 03918066)  
**Balance Sheet as at 31 March 2023**


|                                  | Note | 31 March<br>2023<br>£ | 31 March<br>2022<br>£ |
|----------------------------------|------|-----------------------|-----------------------|
| <b>Fixed assets</b>              |      |                       |                       |
| Investment properties            | 6    | 2,930,000             | 2,740,000             |
| Investments                      | 7    | <u>1,002</u>          | <u>1,002</u>          |
|                                  |      | <u>2,931,002</u>      | <u>2,741,002</u>      |
| <b>Current assets</b>            |      |                       |                       |
| Debtors                          | 8    | <u>11,612,433</u>     | <u>11,652,573</u>     |
|                                  |      | 11,612,433            | 11,652,573            |
| Creditors due within one year    | 9    | <u>(483,229)</u>      | <u>(511,056)</u>      |
| <b>Net current assets</b>        |      | <u>11,129,204</u>     | <u>11,141,517</u>     |
| <b>Net assets</b>                |      | <u>14,060,206</u>     | <u>13,882,519</u>     |
| <b>Capital and reserves</b>      |      |                       |                       |
| Share capital                    | 10   | 1,000                 | 1,000                 |
| Profit and loss account          |      | <u>14,059,206</u>     | <u>13,881,519</u>     |
| <b>Total shareholders' funds</b> |      | <u>14,060,206</u>     | <u>13,882,519</u>     |

For the financial year ending 31 March 2023 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

Approved by the Board on 18/08/2023 and signed on its behalf by:

DocuSigned by:  
  
 81060A4C6C97489.....  
 Jonathan McNuff

Director

The notes on pages 9 to 17 form an integral part of these financial statements.

**Meadowhall Centre Limited**

**Statement of Changes in Equity for the Year Ended 31 March 2023**

|   | Share capital<br>£ | Profit and loss<br>account<br>£ | Total<br>£            |
|---|--------------------|---------------------------------|-----------------------|
| <b>Balance at 1 April 2021</b>          | 1,000              | 13,550,519                      | <b>13,551,519</b>     |
| Profit for the year                     | -                  | 331,000                         | <b>331,000</b>        |
| Total comprehensive income for the year | -                  | 331,000                         | <b>331,000</b>        |
| <b>Balance at 31 March 2022</b>         | <b>1,000</b>       | <b>13,881,519</b>               | <b>13,882,519</b>     |
| <br><b>Balance at 1 April 2022</b>      | <br>1,000          | <br>13,881,519                  | <br><b>13,882,519</b> |
| Profit for the year                     | -                  | 177,687                         | <b>177,687</b>        |
| Total comprehensive income for the year | -                  | 177,687                         | <b>177,687</b>        |
| <b>Balance at 31 March 2023</b>         | <b>1,000</b>       | <b>14,059,206</b>               | <b>14,060,206</b>     |

The notes on pages 9 to 17 form an integral part of these financial statements.

**Meadowhall Centre Limited**

**Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023**

**1 General information**

The company is a private company limited by share capital, incorporated and domiciled in England, United Kingdom.

The address of its registered office is:

York House  
45 Seymour Street  
London  
W1H 7LX

**2 Accounting policies**

**Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. *These policies have been consistently applied to all the years presented, unless otherwise stated.*

**Basis of preparation**

These financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101").

The financial statements are prepared in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006. Instances in which advantage of the FRS 101 disclosure exemptions have been taken are set out below.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of investments properties. Historical cost is generally based on the fair value of the consideration given in exchange for the assets.

These financial statements are separate financial statements. The company is exempt from the preparation of consolidated financial statements in accordance with Companies Act 2006 Section 400, because it is included in the group financial statements of The British Land Company PLC.

**Summary of disclosure exemptions**

The company has taken advantage of the following disclosure exemptions under FRS 101:

- (a) The requirements of IAS 1 to provide a Balance Sheet at the beginning of the year in the event of a prior year adjustment;
- (b) The requirements of IAS 1 to provide a Statement of Cash flows for the year;
- (c) The requirements of IAS 1 to provide a statement of compliance with IFRS;
- (d) The requirements of IAS 1 to disclose information on the management of capital;
- (e) The requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors to disclose new IFRS's that have been issued but are not yet effective;
- (f) *The requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member;*
- (g) The requirements of paragraph 17 of IAS 24 Related Party Disclosures to disclose key management personnel compensation;
- (h) The requirements of IFRS 7 to disclose financial instruments; and

**Meadowhall Centre Limited**

**Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023  
(continued)**

**2 Accounting policies (continued)**

- (i) The requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement to disclose information of fair value valuation techniques and inputs.

Disclosure exemptions for subsidiaries are permitted where the relevant disclosure requirements are met in the consolidated financial statements. Where required, equivalent disclosures are given in the group financial statements of The British Land Company PLC. The group financial statements of The British Land Company PLC are available to the public and can be obtained as set out in note 14.

**Adoption status of relevant new financial reporting standards and interpretations**

In the current year the Company has adopted a number of minor amendments to standards effective in the year issued by the IASB, none of which have had a material impact on the Company. These include amendments to IAS 16, IAS 37, IFRS 3 and annual improvements to IFRS Standards 2018-2020. Several amendments to standards and interpretations have been issued but are not yet effective for the current accounting period. These include amendments to IAS 12, IAS 1 and IFRS Practice Statement 2. These have not yet been adopted by the Group. The amendments listed above did not have any material impact on amounts recognised in prior years, and are not expected to significantly affect current and future years.

**Change in accounting policy**

In the current year the Company has adopted an Agenda Decision issued by the IFRS Interpretations Committee (IFRIC), in respect of the accounting for rental concessions granted to tenants. In October 2022, the IFRIC issued an Agenda Decision in relation to Lessor Forgiveness of Lease Payments (IFRS 9 and IFRS 16), giving clarification on the lessor accounting for concessions (or rental forgiveness) granted to tenants. Concessions granted to tenants consisted of reducing or waiving the rent for a specified period. The IFRIC clarified that concessions granted to tenants for rental debtors past their due date would fall under the scope of expected credit losses within IFRS 9. As such, the expected credit loss would be reflected in the Profit and Loss as part of the derecognition and provisioning of the rental debtor. Before the Agenda Decision, the Company treated concessions granted to tenants for rental debtors past their due date (predominantly in response to Covid-19), as a lease modification under IFRS 16, recognising the concession granted on a straight-line basis over the lease term.

The Company has changed its accounting policy in respect of concessions granted to tenants in the current financial year and the associated impact of this change is considered immaterial. The prior year comparative has not been restated for this change in accounting policy on the basis that the associated impact is not material.

As part of considering the Agenda Decision, the Company has reassessed the position of the tenant incentive provision on the balance sheet. Previously, this balance was accounted for as part of debtors. However, following the Agenda Decision, the Company has chosen to present the current year tenant incentive provision within investment property. The prior year tenant incentive provision has not been represented as part of this reassessment from debtors to investment property, on the basis that the amount is not material.

**Going Concern**

The Directors consider that the Company has adequate resources to continue trading for the foreseeable future, with no external borrowings and a working capital cycle enabling the company to meet all liabilities as they fall due.

As a consequence of this the Directors feel that the Company is well placed to manage its financing and other business risks satisfactorily despite the uncertain economic climate, and have a reasonable expectation that the Company and the Group have adequate resources to continue in operation for at least 12 months from the signing date of these financial statements. Accordingly, they believe the going concern basis is an appropriate one.

**Taxation**

Current tax is based on taxable profit for the year and is calculated using tax rates that have been enacted or substantively enacted. Taxable profit differs from net profit as reported in the Profit and Loss Account because it excludes items of income or expense that are not taxable (or tax deductible).

**Meadowhall Centre Limited**

**Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023  
(continued)**

**2 Accounting policies (continued)**

Deferred tax is provided on items that may become taxable at a later date, on the difference between the balance sheet value and tax base value, on an undiscounted basis.

**Investment properties**

Investment properties are measured initially at cost, including transaction costs. Subsequently to initial recognition, investment properties are stated at fair value, which reflects market conditions at the reporting date. Any surplus or deficit arising on revaluing investment properties is recognised in the Profit and Loss Account as a fair value movement.

Where properties held for investment are appropriated to trading stock, they are transferred at market value. If properties held for trading are appropriated to investment, they are transferred at book value.

**Investments**

Fixed asset investments are stated at the lower of cost and the underlying net asset value of the investments.

**Debtors**

Trade and other debtors are initially recognised at fair value and subsequently measured at amortised cost and discounted as appropriate. The Company calculates the expected credit loss for debtors based on lifetime expected credit losses under the IFRS 9 simplified approach.

**Creditors**

Trade and other creditors are initially recognised at fair value and subsequently measured at amortised cost and discounted as appropriate.

**Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

**3 Critical accounting judgements and key sources of estimation uncertainty**

In applying the Company's accounting policies, the Directors are required to make critical accounting judgements and assess key sources of estimation uncertainty that affect the financial statements.

**Key sources of estimation uncertainty**

The key source of estimation uncertainty relates to the valuation of the property portfolio where an external valuation is obtained. In accounting for net rental income, the group is required to judge the recoverability of any income accrued and provides against the credit risk on these amounts. The potential for management to make judgements or estimates relating to those items which would have a significant impact on the financial statements is considered, by the nature of the group's business, to be limited.

The key source of estimation uncertainty relates to the valuation of investments. The potential for management to make judgements or estimates relating to those items which would have a significant impact on the financial statements is considered, by the nature of the company's business, to be limited.

**Critical accounting judgements**

The directors do not consider there to be any other critical accounting judgements in the preparation of the Company financial statements.

**Meadowhall Centre Limited****Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023  
(continued)****4 Staff costs**

No director (2022: nil) received any remuneration for services to the company in either year. The remuneration of the directors was borne by another company, for which no apportionment or recharges were made.

Average number of employees, excluding directors, of the company during the year was nil (2022: nil).

**5 Tax on profit / (loss) on ordinary activities**

|  | 2023<br>£ | 2022<br>£ |
|--|-----------|-----------|
| <b>Current taxation</b>  |           |           |
| UK corporation tax   | -         | -         |
| Tax charge in the profit and loss account  | -         | -         |
|  | 2023<br>£ | 2022<br>£ |
| <b>Tax reconciliation</b>  |           |           |
| Profit on ordinary activities before taxation                                      | 177,687   | 331,000   |
| Tax on profit on ordinary activities at UK corporation tax rate of 19% (2022: 19%) | 33,761    | 62,890    |
| <b>Effects of:</b>   |           |           |
| Capital allowances   | (230)     | (281)     |
| Taxable transfer pricing adjustments   | 60,576    | 46,937    |
| Increase in fair value of property & investments                                   | (33,761)  | (62,890)  |
| Group relief   | (60,346)  | (46,656)  |
| <b>Total tax charge</b>  | -         | -         |

On 24 May 2021 legislation was substantially enacted to increase the corporation tax rate to 25% from 1 April 2023. Where relevant this has been reflected in the deferred tax calculation.

**Meadowhall Centre Limited****Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023  
(continued)****6 Investment properties**

|                                       | £                       |
|---------------------------------------|-------------------------|
| <b>Fair value</b>                     |                         |
| 1 April 2022                          | 2,740,000               |
| Additions                             | 12,313                  |
| Revaluation                           | <u>177,687</u>          |
| 31 March 2023                         | <u><u>2,930,000</u></u> |
| <b>Fair value</b>                     |                         |
| 1 April 2021                          | 2,409,000               |
| Revaluation                           | <u>331,000</u>          |
| 31 March 2022                         | <u><u>2,740,000</u></u> |
| <b>Analysis of cost and valuation</b> |                         |
| <b>31 March 2023</b>                  |                         |
| Cost                                  | 2,213,308               |
| Valuation                             | <u>716,692</u>          |
| <b>Net book value</b>                 | <u><u>2,930,000</u></u> |
| <b>31 March 2022</b>                  |                         |
| Cost                                  | 2,200,995               |
| Valuation                             | <u>539,005</u>          |
| <b>Net book value</b>                 | <u><u>2,740,000</u></u> |

At 31 March 2023 the book value of freehold investment properties owned by the company was £2,930,000 (2022: £2,740,000).

Investment properties are valued by adopting the "investment method" of valuation. This approach involves applying capitalisation yields to current and estimated future rental streams net of income voids arising from vacancies or rent-free periods and associated running costs. These capitalisation yields and rental values are based on comparable property and leasing transactions in the market, using the valuers' professional judgement and market observation. Other factors taken into account in the valuations include the tenure of the property, tenancy details and ground and structural conditions.

Properties were valued to fair value at 31 March 2023 by Jones Lang LaSalle, external valuers, in accordance with the RICS Valuation - Global Standards 2022, published by The Royal Institution of Chartered Surveyors.

**Meadowhall Centre Limited**

**Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023  
(continued)**

**6 Investment properties (continued)**

*The valuers of the Group's property portfolio have a working knowledge of the various ways that sustainability and Environmental, Social and Governance factors can impact value and have considered these, and how market participants are reflecting these in their pricing, in arriving at their Opinion of Value and resulting valuations as at the balance sheet date. These may be:*

- physical risks;
- transition risk related to policy or legislation to achieve sustainability and Environmental, Social and Governance targets; and
- risks reflecting the views and needs of market participants.

The Group has shared recently conducted physical climate and transitional risk assessments with the valuers which they have reviewed and taken into consideration to the extent that current market participants would. Valuers observe, assess and monitor evidence from market activities, including market (investor) sentiment on issues such as longer-term obsolescence and, where known, future Environmental, Social and Governance related risks and issues which may include, for example, the market's approach to capital expenditure required to maintain the utility of the asset. In the absence of reliable benchmarking data and indices for estimating costs, specialist advice on cost management may be required which is usually agreed with the valuer in the terms of engagement and without which reasonable estimates/assumptions may be needed to properly reflect market expectations in arriving at the Opinion of Value.



**Meadowhall Centre Limited****Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023  
(continued)****7 Investments**

|  | Shares in<br>subsidiaries<br>£ | Total<br>£   |
|--|--------------------------------|--------------|
| <b>Underlying net asset value of investment</b>  |                                |              |
| 1 April 2022                                     | <u>1,002</u>                   | <u>1,002</u> |
| 31 March 2023                                    | <u>1,002</u>                   | <u>1,002</u> |
| <b>Underlying net asset value of investment</b>  |                                |              |
| 1 April 2021                                     | <u>1,002</u>                   | <u>1,002</u> |
| 31 March 2022                                    | <u>1,002</u>                   | <u>1,002</u> |
| <b>Provision for underlying net asset change</b> |                                |              |
| 31 March 2023                                    | <u>-</u>                       | <u>-</u>     |
| 31 March 2022                                    | <u>-</u>                       | <u>-</u>     |
| <b>At cost</b>                                   |                                |              |
| <b>31 March 2023</b>                             | <u>1,002</u>                   | <u>1,002</u> |
| 31 March 2022                                    | <u>1,002</u>                   | <u>1,002</u> |

Details of the subsidiaries as at 31 March 2023 are as follows:

| Subsidiary   | Principal activity | Interest | Country        |
|--|--------------------|----------|----------------|
| Meadowhall Centre (1999) Limited                   | Administrator      | 100%     | United Kingdom |
| Meadowhall Centre Pension Schemes Trustees Limited | Dormant            | 100%     | United Kingdom |
| Meadowhall Group (MLP) Limited                     | Dormant            | 100%     | United Kingdom |
| Meadowhall Opportunities Nominee 1 Limited         | Dormant            | 100%     | United Kingdom |
| Meadowhall Opportunities Nominee 2 Limited         | Dormant            | 100%     | United Kingdom |

All investments based in the United Kingdom have a registered address of York House, 45 Seymour Street, London, W1H 7LX.

**Meadowhall Centre Limited****Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023  
(continued)****8 Debtors**

|                                  | 31 March<br>2023<br>£ | 31 March<br>2022<br>£ |
|----------------------------------|-----------------------|-----------------------|
| Amounts due from related parties | <u>11,612,433</u>     | <u>11,652,573</u>     |
|                                  | <u>11,612,433</u>     | <u>11,652,573</u>     |

Debtors from related parties relate to amounts due from group companies which are repayable on demand. There is no interest charged on these balances.

**9 Creditors due within one year**

|                                | 31 March<br>2023<br>£ | 31 March<br>2022<br>£ |
|--------------------------------|-----------------------|-----------------------|
| Accrued expenses               | 12,000                | -                     |
| Amounts due to related parties | <u>471,229</u>        | <u>511,056</u>        |
|                                | <u>483,229</u>        | <u>511,056</u>        |

Amounts due to related parties relate to amounts owed to group companies which are repayable on demand. Interest is charged on these balances in accordance with the group policy on intercompany loan accounts.

**10 Share capital****Allotted, called up and fully paid shares**

|                            | No.   | 31 March<br>2023<br>£ | No.   | 31 March<br>2022<br>£ |
|----------------------------|-------|-----------------------|-------|-----------------------|
| Ordinary shares of £1 each | 1,000 | 1,000                 | 1,000 | 1,000                 |

**11 Capital commitments**

The total amount contracted for but not provided in the financial statements was £nil (2022: £nil).

**12 Contingent liabilities**

The company is jointly and severally liable with the ultimate holding company and fellow subsidiaries for all monies falling due under the group VAT registration.

**Meadowhall Centre Limited**

**Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023  
(continued)**

**13 Subsequent events**

There have been no significant events since the year end.

**14 Parent and ultimate parent undertaking**

The immediate parent company is Meadowhall Holdings Limited.

The British Land Company PLC is the smallest and largest group for which group financial statements are available and which include the company. The ultimate holding company and controlling party is The British Land Company PLC. Group financial statements for this company are available on request from British Land, York House, 45 Seymour Street, London, W1H 7LX.