Intu Metrocentre Limited

Company number 04044442

Annual Report and Unaudited Financial Statements

For the year ended 31 December 2020

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STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020

The Directors submit their Strategic Report of Intu Metrocentre Limited ('the Company') for the year ended 31 December 2020.

PRINCIPAL ACTIVITIES
The principal activity of the Company is as a limited partner of The Metrocentre Partnership ('the Partnership'), a limited partnership which owns, manages and develops the Intu Metrocentre shopping centre and retail park, Gateshead.

BUSINESS REVIEW
The Company's results and financial position for the year ended 31 December 2020 are set out in full in the Income Statement, the Statement of Comprehensive income, the Statement of Financial Position, the Statement of Changes in Equity and the Notes to the financial

The Company recorded a loss before tax of £9.4 million compared with a loss before tax of £22.2 million for the previous year. Net liabilities at 31 December 2020 were £430.7 million (2019: £321.8 million)

Given the straightforward nature of the business, the Company's Directors are of the opinion that analysis using KPIs is not necessary for an understanding of the development, performance or position of the business. The directors have considered the future activity of the business below and within the going concern section.

KEY DEVELOPMENTS
The following events negatively impact the operations of Metrocentre Limited and therefore negatively impact the Company's investment

The ongoing volatility in the UK retail market has been further exacerbated by the impact of Covid-19 since the balance sheet date, with the outbreak of COVID-19, declared by the World Health Organisation as a "Global Pandemic" on the 11th March 2020, has and continues to impact many aspects of daily life and the global economy – with some companies having experienced lower levels of transactional activity and liquidity. Travel, movement and operational restrictions have been implemented by many countries. In some cases "lockdowns" have been applied to varying degrees in response to further "waves" of COVID-19; although these may imply a new stage of the crisis, they are not unprecedented in the same way as the initial impact especially after the roll out of the vaccines.

On 26 June 2020, following unsuccessful negotiations for a group-wide standstill with lenders to Group entities and a resulting inability to agree a standstill with its lenders, Intu Properties Plc (the ultimate parent company of the Company), along with certain Intu group entities that provide asset and facilities management services to Intu Metrocentre, entered administration. On the same date, the Company's immediate parent, Intu Shopping Centres plc, also entered administration.

To enable continued uninterrupted delivery of asset and facilities management services to Intu Metrocentre from the date of Intu Properties Plc's administration, The Metrocentre Partnership (together with Metrocentre (Nominee No.1) Limited and Metrocentre (Nominee No.2) Limited) has entered into a 6-month Transitional Services Arrangement (TSA) with Intu Retail Services Limited - in administration. As part of the TSA, the Partnership is required to pre-fund costs two months in advance to the service providers prior to the delivery of services as well as the settlement of existing arrears.

PRINCIPAL RISKS AND UNCERTAINTIES
As the Company is a wholly owned subsidiary of the Intu Properties Plc group (the "Group"), the Company faces largely those risks and uncertainties faced by the group. The development of the Covid-19 pandemic since the year end has heightened some of the Group's principal risks, including those relating to the investment property market, which is influenced by both macroeconomic and retail specific factors, and the Group's operational risk, particularly in respect of health and safety. These risks and uncertainties, including financial risks and the management thereof, are disclosed in the Intu Properties Plc group financial statements.

DocuSigned by:
Carol Ann Rotsey
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Carol Ann Rotsey

On behalf of the Board

Director
Date: 17th January 2022

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

The Directors submit their report and financial statements of Intu Metrocentre Limited ("the Company") for the year ended 31 December 2020.

The Company is incorporated and registered in England and Wales (company number: 04044442). The Company's registered office is 8 Sackville Street, London W1S 3DG.

DIVIDEND
The Directors do not recommend a dividend for the year (2019 £nil).

FINANCIAL RISK MANAGEMENT
The Company's approach to financial risk management is explained in note 8 to the financial statements.

CAPITAL MANAGEMENT
The Directors consider the capital of the Company to be the ordinary share capital of £1.0 million (2019 £1.0 million) and funding from Liberty International Group Treasury Limited of £430.7 million (2019 £421.3) million from the immediate parent company). Management of this capital is performed at a Group level.

GOING CONCERN
Full detail in respect of going concern is set out in note 2. The going concern disclosure details that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern.

After reviewing the most recent projections and having carefully considered the material uncertainty, the Directors have formed the judgement that it is appropriate to prepare the financial statements on the going concern basis.

DIRECTORS AND SECRETARIES
The Directors and Secretaries who served during the year and up until the date of this report are as follows:

Directors:

Carol Ann Rotsey	appointed 19 July 2021
Paul Windsor	appointed 19 July 2021
Martin Breeden	appointed 15 April 2020 and resigned 31 March 2021
Sean Crosby	appointed 16 August 2019 and resigned 15 April 2020
Colin Flinn	appointed 15 April 2020 and resigned on 19 July 2021
Kathryn Grant	appointed 15 April 2020 and resigned on 19 July 2021
Minakshi Kidia	appointed 16 August 2019 and resigned 15 April 2020
Matthew Roberts	appointed 1 September 2010 and resigned 15 April 2020
Rebecca Ryman	appointed 15 April 2020 and resigned on 19 July 2021

Secretaries:

Crestbridge UK Limited	appointed 19 July 2021
Intu Secretariat Limited	appointed on 16 August 2019 and resigned 19 July 2021
Susan Marsden	appointed on 18 October 2000 and resigned 31 December 2020

DIRECTORS' INDEMNITY PROVISION
A qualifying indemnity provision (as defined in S234 of the Companies Act 2006) is in force for the benefit of the directors of the Company during the financial year and at the date of the approval of the financial statements. The Company's ultimate parent, Intu Properties Plc, maintains directors' and officers' insurance on behalf of the Company, which is reviewed annually.

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS
The Directors are responsible for preparing 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 International Financial Reporting Standards (IFRS) as adopted by the European Union. 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, International Accounting Standard 1 requires that directors:

- properly select and apply accounting policies;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirements in IFRS standards are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity's financial position and financial performance; and
- make an assessment of the Company's ability to continue as a going concern.

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.

DIRECTORS' CONFIRMATIONS

- the financial statements, prepared in accordance with the relevant financial reporting framework, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company;
- the strategic report includes a fair review of the development and performance of the business and the position of the Company, together with a description of the principal risks and uncertainties that it faces; and
- the financial statements, taken as a whole, are fair, balanced and understandable and provide the information necessary for shareholders to assess the Company's position and performance.

On behalf of the Board

DocuSigned by:
Carol Ann Rotsey
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Carol Ann Rotsey
Director

Date: 17th January 2022

STATEMENT OF FINANCIAL POSITION
As at 31 December 2020

	Note	31 Dec 20 £m	31 Dec 19 £m
ASSETS			
NON-CURRENT ASSETS			
Fair value investments	6	-	99.5
		-	99.5
LIABILITIES			
CURRENT LIABILITIES			
Trades and other payables	7	430.7	421.3
TOTAL LIABILITIES		430.7	421.3
NET LIABILITIES		(430.7)	(321.8)
EQUITY AND RESERVES			
Share capital	9	1.0	1.0
Retained deficit		(431.7)	(322.8)
TOTAL EQUITY		(430.7)	(321.8)

For the year ending 31 December 2020, the Company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476.

The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

The notes on pages 9 to 15 form part of these financial statements.

The financial statements of Intu Metrocentre Limited (company number: 04044442) on pages 5 to 15 have been approved by the Board of Directors on 14 January 2022 and signed on its behalf by:

DocuSigned by:
Carol Ann Rotsey
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Carol Ann Rotsey
Director

INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2020

		31 Dec 20 £m	31 Dec 19 £m
Expected credit losses on amounts owed by Group undertakings		(0.8)	(19.1)
Impairment of investments		0.1	-
New business expenses write-off		0.1	-
Operating result		(0.6)	(19.1)
Finance costs	3	(10.7)	(10.4)
Finance income	4	1.9	7.3
Loss before taxation		(9.4)	(22.2)
Taxation	5	-	-
Loss for the year		(9.4)	(22.2)

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2020

		1 Jan 20 to 31 Dec 20 £m	1 Jan 19 to 31 Dec 19 £m
EXPENSES			
Loss for the year		(9.4)	(22.2)
		(9.4)	(22.2)
Other comprehensive income:			
Items that may be reclassified to profit or loss			
Revaluation of investments	6	(99.5)	(97.3)
Total items that may be reclassified to profit or loss		(99.5)	(97.3)
COMPREHENSIVE LOSS FOR THE YEAR		(108.9)	(119.5)

All items dealt with in arriving at the results for the year ended 31 December 2020 relate to continuing operations.

STATEMENT OF CHANGES IN EQUITY
As at 31 December 2020

	Share capital £m	Retained deficit. £m	Total £m
Balance as at 1 January 2020	1.0	(322.8)	(321.8)
Loss for the year	-	(9.4)	(9.4)
Other comprehensive loss	-	(99.5)	(99.5)
Comprehensive loss for the year	-	(108.9)	(108.9)
Balance as at 31 December 2020	1.0	(431.7)	(430.7)

	Share capital £m	Retained deficit £m	Total £m
Balance as at 1 January 2019	1.0	(203.3)	(202.3)
Loss for the year	-	(22.2)	(22.2)
Other comprehensive loss	-	(97.3)	(97.3)
Comprehensive loss for the year	-	(119.5)	(119.5)
Balance as at 31 December 2019	1.0	(322.8)	(321.8)

1 Accounting convention, basis of preparation and accounting policies

Intu Metrocentre Limited ('the Company') is a private Company limited by shares incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales. The address of the Company's registered office is shown on page 3.

The nature of the Company's operations and its principal activities are set out in the Strategic Report on page 2.

These financial statements are presented in Pounds Sterling ("£") which is the currency of the primary economic environment in which the Company operates.

These financial statements are separate financial statements. The Company has taken an exemption under IFRS 10 from preparing consolidated financial statements as the Company is consolidated as a subsidiary in the Group financial statements.

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted for use in the European Union and with those parts of the Companies Act 2006 applicable to companies reporting under IFRS, (except as otherwise stated).

The financial statements have been prepared under the historical cost convention as modified for the revaluation of fair value investments. A summary of the accounting policies is set out below.

A number of standards and amendments to standards have been issued but are not yet effective for the current year. These are not expected to have a material impact on the Company's financial statements.

The accounting policies are consistent with those applied in the last annual financial statements, as amended when relevant to reflect the adoption of new standards, amendments and interpretations which became effective in the year.

Critical accounting judgements and key sources of estimation uncertainty

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make judgements and use estimates that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the reporting period. Although these judgements and estimates are based on management's best knowledge of the amount, event or actions, actual results ultimately may differ from those estimates.

Key sources of estimation uncertainty

A key source of estimation uncertainty exists over amounts due from group undertakings due to allowances for future expected credit losses that may be incurred. Loss allowances recognised during the year as a result of ongoing structural issues in the retail sector, have resulted in intercompany receivables being fully impaired as at the balance sheet date.

Critical accounting judgements

Going concern – when preparing the financial statements, management is required to make an assessment of the entity's ability to continue as a going concern and prepare the financial statements on this basis unless it either intends to liquidate the entity or to cease trading or has no realistic alternative but to do so. As set out in going concern, there are events or conditions that indicate a material uncertainty exists in relation to going concern.

After reviewing the most recent projections and having carefully considered the material uncertainty, the directors have formed the judgement that it is appropriate to prepare the financial statements on the going concern basis.

1 Accounting convention, basis of preparation and accounting policies (continued)

Going concern

The Company's business activities are set out in the Principal Activities section of the Strategic Report on page 1. The Company is as a limited partner of The Metrocentre Partnership ('the Partnership'), a limited partnership which owns, manages and develops the Intu Metrocentre shopping centre.

The Partnership's funding is provided through the issuance of loan notes by Intu Metrocentre Finance Plc, which are secured against Intu Metrocentre. The proceeds from these loan notes have been provided to the Partnership under the terms of an intercompany loan agreement.

On 26 June 2020, following unsuccessful negotiations for a group-wide standstill with lenders to group entities and a resulting inability to agree a standstill with its lenders, Intu Properties Plc (ultimate parent company of the company and Partnership), along with certain Group entities that provide asset and facilities management services to Intu Metrocentre, entered administration.

To enable continued uninterrupted delivery of asset and facilities management services to Intu Metrocentre, from the date of Intu Properties Plc's administration, the Partnership (together with Metrocentre (Nominee No.1) Limited and Metrocentre (Nominee No.2) Limited) has entered into a 6-month Transitional Services Arrangement (TSA) with Intu Retail Services Limited (in administration). As part of the TSA, the partnership is required to pre-fund costs two months in advance to the service providers prior to the delivery of services as well as the settlement of existing arrears.

The financial statements of the partnership indicate that a material uncertainty exists that may cast significant doubt on its ability to continue as a going concern relating to:

- the impact of Covid-19 on ongoing operations;
- the agreement of additional relevant consents with Intu Metrocentre Finance Plc's lenders;
- the impact of any financial covenant breaches;
- the transition to alternative third-party asset and facilities management service providers ahead of the 6-month TSA period end-date; and
- the strategic direction of the Partnership going forward.

In addition to the points above, the Partnership will also need to secure additional funding during the going concern period. At the date of these financial statements, this additional funding is still being sought by the Partnership and the directors do not have certainty that it will be secured.

If the Partnership is no longer able to continue as a going concern, there may be no requirement for the Company to remain a limited partner of, and hold investments in, the Partnership, and therefore to continue in operation. Certain aspects relating to these events and conditions are outside the control of the directors.

Conclusion

The events or conditions described above indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern.

After reviewing the most recent projections and having carefully considered the material uncertainty, the directors have formed the judgement that it is appropriate to prepare the financial statements on the going concern basis.

In forming this conclusion, the directors have taken note of the similar material uncertainty conclusions reached by the directors of the general partner to the Partnership in their assessment of going concern.

Interest income

Interest income is accrued on a time basis, by reference to the interest bearing advance as defined by the loan agreements in place.

Interest expense

Interest expense is accrued on a time basis, by reference to the principal outstanding and the effective interest rate.

Investments

Fair value investments, being investments intended to be held for an indefinite period, are initially and subsequently measured at fair value. Fair value is determined via reference to the Company's share of the net assets of the investment, as set out in the publicly available financial statements of that investment.

The Company has made an irrevocable election under IFRS 9 to include gains or losses arising from changes in fair value of equity instruments in other comprehensive income.

Investments in subsidiaries

Investments in subsidiaries are held on the balance sheet at cost less any provision for impairment.

Investments in associates
Investments in associated undertakings are carried at cost less provision for impairment.

Impairment of assets
The Company's assets are reviewed at each balance sheet date to determine whether events or changes in circumstances exist that indicate that their carrying amount may not be recoverable. If such an indication exists, the asset's recoverable amount is estimated. The recoverable amount is the higher of an asset's fair value less costs to sell and its value in use. An impairment loss is recognised in the income statement for the amount by which the asset's carrying amount exceeds its recoverable amount. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows.

At each balance sheet date the Company reviews whether there is any indication that an impairment loss recognised in previous periods may have decreased. If such an indication exists, the asset's recoverable amount is estimated. An impairment loss recognised in prior periods is reversed if, and only if, there has been a change in the estimates used to determine the asset's recoverable amount. In this case the asset's carrying amount is increased to its recoverable amount but not exceeding the carrying amount that would have been determined had no impairment loss been recognised. The reversal of an impairment loss is recognised in the income statement.

Taxation
Current tax is the expected tax payable on the taxable income for the year and any adjustment in respect of prior years. It is calculated using rates applicable at the balance sheet date.

Current/non-current classification
Current assets include assets held primarily for trading purposes, cash and cash equivalents, and assets expected to be realised in, or intended for sale or consumption within one year of the reporting date. All other assets are classified as non-current assets.

Current liabilities include liabilities held primarily for trading purposes and expected to be settled within one year from the reporting date. All other liabilities are classified as non-current liabilities.

Trade receivables
Trade receivables are recognised initially at their transaction price and subsequently measured at amortised cost less loss allowance for expected credit losses.

When applying a loss allowance for expected credit losses, judgement is exercised as to the collectability of trade receivables and to determine if it is appropriate to impair these assets. When considering expected credit losses, management has taken into account days past due, credit status of the counterparty and historical evidence of collection.

Trade payables
Trade payables are recognised initially at fair value and subsequently measured at amortised cost.

Share capital
Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares are shown in equity as a deduction, net of tax, from the proceeds.

2 Loss before tax
The loss before tax of £9.4 million (2019 loss of £22.2 million) did not include any amounts in respect of auditor's remuneration or director's remuneration (2019 £nil). The Directors did not receive or waive any emoluments (2019 £nil) in respect of their services to the Company. No deduction is made for auditor's remuneration of nil (2019 £3,500) which was settled on behalf of the Company by a related group entity and has not been recharged. No non-audit services were provided during the current or prior year.

There are no employees during the year (2019: none).

3 Finance costs	**31 Dec 20 £m**	**31 Dec 19 £m**
On amounts owed to Group undertakings	10.7	10.4

4 Finance income	**31 Dec 20 £m**	**31 Dec 19 £m**
On amounts owed by Group undertakings	1.9	7.3

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
As at 31 December 2020

5 Taxation

The tax expense for the year is as below

	31 Dec 20 £m	31 Dec 19 £m
Loss before taxation	(9.4)	(22.2)
(Loss)/result before tax multiplied by the standard rate of tax in the UK of 19% (2019: 19%)	(1.8)	(4.2)
Disallowed expenses	1.8	6.6
Partnership's loss taxed in Company	-	(20.1)
Transfer pricing adjustment	-	1.3
REIT exemption- corporation tax	-	(2.5)
REIT exemption- deferred tax	-	18.9
Tax expense	-	-

6 Fair value investments

	31 Dec 20 £m	31 Dec 19 £m
Net book value		
At 1 January	99.5	196.8
Revaluation	(99.5)	(97.3)
At 31 December	-	99.5

The Company's investment is a fair value investment and reflects its interest in The Metrocentre Partnership, which owns the Intu Metrocentre shopping centre and retail park, Gateshead.

Fair value investments are categorised as Level 3 in the fair value hierarchy.

Fair value hierarchy
Level 1: Valuation based on quoted market prices traded in active markets.
Level 2: Valuation techniques are used, maximising the use of observable market data, either directly from market prices or derived from market prices.
Level 3: Where one or more inputs to valuation are un-observable. Valuations at this level are more subjective and therefore more closely managed, including sensitivity analysis of inputs to valuation models. Such testing has not indicated that any material difference would arise due to a change in input variables.

Transfers into and transfers out of the fair value hierarchy levels are recognised on the date of the event or change in circumstances that caused the transfer. There were no transfers in or out for the above financial assets and liabilities during the year.

Valuation techniques for Level 3 hierarchy financial assets and liabilities are presented in the accounting policies.

7 Trade and other payables

	2020 £m	2019 £m
Amounts owed to Group undertakings	430.7	421.3

Amounts owed to Group undertakings are unsecured, repayable on demand and bore interest at LIBOR plus 2.0% .

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
As at 31 December 2020

8 Financial risk management

The Company is exposed to a variety of financial risks arising from the Company's operations being principally market risk (including interest rate risk), liquidity risk and credit risk.

The majority of the Company's financial risk management is carried out by Intu Properties Plc's treasury department and the group's policies for managing each of these risks as they apply to the Company and their impact on the results for the year are summarised below. Further details of Intu Properties Plc's financial risk management are disclosed in the Group's publicly available financial statements.

Market risk

Interest rate risk
Interest rate risk comprises of both cash flow and fair value risks.

Cash flow interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate due to changes in market interest rates. Fair value interest rate risk is the risk that the fair value of financial instruments will fluctuate as a result of changes in market interest rates.

As at 31 December 2020 there are no borrowings with parties outside of those related to the Company (31 December 2020 £nil). Interest on amounts due to related parties is charged at rates agreed between the Company and the related parties.

Liquidity risk
Liquidity risk is managed to enable the Company to meet future payment obligations when financial liabilities fall due. Liquidity analysis is conducted to ensure that sufficient headroom is available to meet the operational requirements and committed investments.
The Group treasury policy aims to meet this objective through maintaining adequate cash, marketable securities and committed facilities to meet these requirements. The Intu group's policy is to seek to optimise its exposure to liquidity risk by balancing its exposure to interest rate risk and to refinancing risk. In effect the Intu group seeks to borrow for as long as possible at the lowest acceptable cost.

The tables below set out the maturity analysis of the Company's financial liabilities based on the undiscounted contractual obligations to make payments of interest and to repay principal.

	Within 1 year or on demand £m	Total £m
At December 2020		
Amount owed to Group undertakings	(430.7)	(430.7)
At December 2019		
Amount owed to Group undertakings	(421.3)	(421.3)

Credit risk
The credit risk relating to cash deposits is actively managed by the Intu Properties Plc treasury department.

Relationships are maintained with a number of tier one institutional counterparties, ensuring compliance with Intu properties plc Company policy relating to limits on the credit ratings of counterparties (between BBB+ and AAA).

Excessive credit risk concentration is avoided through adhering to authorised limits for all counterparties.

Expected credit losses on amounts due from fellow undertakings have increased during the year due to ongoing structural issues within the retail sector which have led to a deterioration in the results of certain Group entities and the Group as a whole. As a result of the increase in expected credit losses, a larger loss allowance has been recognised than in previous years.

Financial risk management (Continued)

Classification of financial assets and liabilities
The table below sets out the Company's accounting classification of each class of financial assets and liabilities, and their fair values.

2020	Carrying value £m	Fair value £m	Loss to other comprehensive income £m
Fair value investment	99.5	99.5	(99.5)
Total financial assets – fair value through other comprehensive income	99.5	99.5	(99.5)
Trades and other payables	(430.7)	(430.7)	-
Total financial liabilities - amortised cost	(430.7)	(430.7)	-

2019	Carrying value £m	Fair value £m	Loss to other comprehensive income £m
Fair value investment	99.5	99.5	(97.3)
Total financial assets – fair value through other comprehensive income	99.5	99.5	(97.3)
Trades and other payables	(421.3)	(421.3)	-
Total financial liabilities - amortised cost	(421.3)	(421.3)	-

9 Share capital

	2020 £m	2019 £m
Issued, called up and fully paid		
1,000,000 (2019 1,000,000) ordinary shares of £1 each	1.0	1.0

10 Related party transactions

During the year the Company entered into the following transactions with other related parties:

	Nature of transaction	2020 £m	2019 £m
The Metrocentre Partnership	Interest receivable	1.9	7.0
The Metrocentre Partnership	Interest receivable in respect of prior years	-	0.3
Liberty International Group Treasury Limited*	Interest payable	10.7	10.4

Significant balances outstanding between the Company and other related parties are shown below:

	Amount owed by: 2020 £m	2019 £m
The Metrocentre Partnership	-	-

	Amount owed to: 2020 £m	2019 £m
Liberty International Group Treasury Limited*	430.7	421.3

* The Company's registered office is 10 Fleet Place, London, EC4M 7QS

11 Ultimate parent company

The ultimate parent company is Intu Properties Plc – in administration, a company incorporated and registered in England and Wales, copies of whose financial statements may be obtained from 10 Fleet Place, London, EC4M 7QS. The immediate parent company is Intu Shopping Centres plc - in administration, a company incorporated in England and Wales, copies of whose financial statements may be obtained as above.

12 Events after the reporting date

The outbreak of COVID-19, declared by the World Health Organisation as a "Global Pandemic" on the 11th March 2020, has and continues to impact many aspects of daily life and the global economy – with some companies having experienced lower levels of transactional activity and liquidity. Travel, movement and operational restrictions have been implemented by many countries. In some cases "lockdowns" have been applied to varying degrees in response to further "waves" of COVID-19; although these may imply a new stage of the crisis, they are not unprecedented in the same way as the initial impact especially after the roll out of the vaccines.