

Registration number: 04276631

# MSC (Cash Management) Limited

Annual Report and Financial Statements

for the Year Ended 31 March 2021

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**MSC (Cash Management) Limited**

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**MSC (Cash Management) Limited**

**Strategic Report for the Year Ended 31 March 2021**

The directors present their Strategic Report for the year ended 31 March 2021.

**Business review and principal activities**

MSC (Cash Management) Limited ("the company") is a wholly owned subsidiary of Meadowhall Limited Partnership. The ultimate holding company, MSC Property Intermediate Holdings Limited and its subsidiaries ("the group"), operate as a joint venture between The British Land Company PLC and NBIM Victoria Partners LP.

The company's principal activity is to provide cash management services in relation to Meadowhall securitised debt.

As shown in the company's Profit and Loss Account on page 8, the company's turnover has remained consistent with the prior year. Profit on ordinary activities before taxation is £20,000 compared to a profit on ordinary activities before taxation of £20,000 in the prior year.

Dividends of £nil (2020: £nil) were paid in the year.

The Balance Sheet on page 10 shows that the company's financial position at the year end has, in net assets terms, increased compared with the prior year. The movement in net assets is entirely due to the profit for the year as shown in the company's Profit and Loss Account on page 8.

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

For more information also see MSC Property Intermediate Holdings Limited group annual report, which can be obtained per the details as listed in note 14.

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.

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

- differential pricing for premium locations and buildings;
- demand for returns from investors in property, compared to other asset classes;
- price differentials for capital to finance the business;
- legislative initiatives, including planning consents and taxation;
- economic cycles, including the impact on tenant covenant quality, interest rates and inflation; and
- consumer demand for out of town shopping centres versus other forms of retailing.

**MSC (Cash Management) Limited**

**Strategic Report for the Year Ended 31 March 2021 (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.

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.

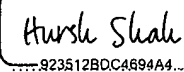
The financial and political risks for the company are managed in accordance with the group financial risk management policy, as disclosed in the consolidated group financial statements.

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

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Approved by the Board on ..... and signed on its behalf by:

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Hursh Shah

Director

**MSC (Cash Management) Limited**

**Directors' Report for the Year Ended 31 March 2021**

The directors present their report and the audited financial statements for the year ended 31 March 2021.

**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:

J Brookes

H Shah

J Patel

R Peel

P Case

**Dividends**

Dividends of £nil (2020: £nil) were paid in the year.

**Financial performance**

The company recorded a profit for the year of £20,000 (2020: profit for the year of £20,000).

**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**

The company 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 company's activities. The company operates in accordance with best practice policies and initiatives designed to minimise the company's impact on the environment include safe disposal of manufacturing waste, recycling and reducing energy consumption.

**MSC (Cash Management) Limited**

**Directors' Report for the Year Ended 31 March 2021 (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 business risks successfully despite the continued impact that the Covid-19 pandemic has had on the economy. 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.

**Disclosure of information to the auditors**

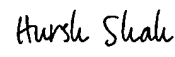
Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information. The directors confirm that there is no relevant information that they know of and of which they know the auditors are unaware.

**Reappointment of independent auditors**

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office and a resolution concerning their re-appointment will be proposed at the next Board Meeting.

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Approved by the Board on ..... and signed on its behalf by:

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Hursh Shah

Director

# Independent auditors' report to the members of MSC (Cash Management) Limited

## Report on the audit of the financial statements

### Opinion

In our opinion, MSC (Cash Management) Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2021 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the Balance Sheet as at 31 March 2021; the Profit and Loss Account, the Statement of Comprehensive Income and the Statement of Changes in Equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

### Conclusions relating to going concern

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.

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.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the company's ability to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

## **Reporting on other information**

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance 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 an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Strategic Report and Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

### **Strategic Report and Directors' Report**

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic Report and Directors' Report for the year ended 31 March 2021 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic Report and Directors' Report.

## **Responsibilities for the financial statements and the audit**

### **Responsibilities of the directors for the financial statements**

As explained more fully in the Directors' responsibilities statement, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is 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. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.



Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to the Companies Act 2006, and we considered the extent to which non-compliance might have a material effect on the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to increase revenue and management bias in accounting estimates and judgemental areas of the financial statements. Audit procedures performed by the engagement team included:

- Discussions with management and internal audit, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud, and review of the reports made by management and internal audit;
- Understanding of management's internal controls designed to prevent and detect irregularities;
- Reviewing the Company's litigation register in so far as it related to non-compliance with laws and regulations and fraud;
- Reviewing relevant meeting minutes;
- Designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing of expenses;
- Challenging assumptions and judgements made by management in their significant areas of estimation; and
- Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations, posted by unexpected users and posted on unexpected days.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditors' report.

### **Use of this report**

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

# Other required reporting

## **Companies Act 2006 exception reporting**

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

A handwritten signature in black ink, appearing to read 'Sandra Dowling'.

Sandra Dowling (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
London  
27 September 2021

**MSC (Cash Management) Limited****Profit and Loss Account for the Year Ended 31 March 2021**

	Note	2021 £	2020 £
Turnover	4	<u>20,000</u>	<u>20,000</u>
Operating profit		<u>20,000</u>	<u>20,000</u>
Profit on ordinary activities before taxation		20,000	20,000
Taxation	7	<u>-</u>	<u>-</u>
<b>Profit for the year</b>		<u><u>20,000</u></u>	<u><u>20,000</u></u>

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

The notes on pages 12 to 16 form an integral part of these financial statements.

**MSC (Cash Management) Limited**

**Statement of Comprehensive Income for the Year Ended 31 March 2021**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Profit for the year	<u><b>20,000</b></u>	<u>20,000</u>
Total comprehensive income for the year	<u><u><b>20,000</b></u></u>	<u><u>20,000</u></u>

The notes on pages 12 to 16 form an integral part of these financial statements.

**MSC (Cash Management) Limited**

(Registration number: 04276631)

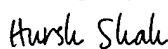
**Balance Sheet as at 31 March 2021**

	Note	31 March 2021 £	31 March 2020 £
<b>Current assets</b>			
Debtors	8	<u>1,062,662</u>	<u>1,042,662</u>
		<u>1,062,662</u>	<u>1,042,662</u>
Creditors due within one year	9	<u>(709,739)</u>	<u>(709,739)</u>
<b>Net assets</b>		<u><u>352,923</u></u>	<u><u>332,923</u></u>
<b>Capital and reserves</b>			
Share capital	10	<u>1</u>	<u>1</u>
Profit and loss account		<u>352,922</u>	<u>332,922</u>
<b>Total shareholders' funds</b>		<u><u>352,923</u></u>	<u><u>332,923</u></u>

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Approved by the Board on ..... and signed on its behalf by:

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Hursh Shah

Director

The notes on pages 12 to 16 form an integral part of these financial statements.

**MSC (Cash Management) Limited****Statement of Changes in Equity for the Year Ended 31 March 2021**

	Share capital £	Profit and loss account £	Total £
<b>Balance at 1 April 2019</b>	1	312,922	<b>312,923</b>
Profit for the year	-	20,000	<b>20,000</b>
Total comprehensive income for the year	-	20,000	<b>20,000</b>
<b>Balance at 31 March 2020</b>	<b>1</b>	<b>332,922</b>	<b>332,923</b>
 <b>Balance at 1 April 2020</b>	 1	 332,922	 <b>332,923</b>
Profit for the year	-	20,000	<b>20,000</b>
Total comprehensive income for the year	-	20,000	<b>20,000</b>
<b>Balance at 31 March 2021</b>	<b>1</b>	<b>352,922</b>	<b>352,923</b>

The notes on pages 12 to 16 form an integral part of these financial statements.

**MSC (Cash Management) Limited**

**Notes to the Financial Statements for the Year Ended 31 March 2021**

**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. Historical cost is generally based on the fair value of the consideration given in exchange for the assets.

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

**MSC (Cash Management) Limited**

**Notes to the Financial Statements for the Year Ended 31 March 2021  
(continued)**

**2 Accounting policies (continued)**

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 MSC Property Intermediate Holdings Limited. The group financial statements of MSC Property Intermediate Holdings Limited 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 financial 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 amendments include IAS 1 and IAS 8 (amended) - Definition of Material, IFRS 3 (amended) - Definition of a Business, IFRS 9 (amended) - criteria for hedge accounting on transition from LIBOR to IBOR and IFRS 16 (amended).

**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 business risks successfully despite the continued impact that the Covid-19 pandemic has had on the economy. Accordingly, they believe the going concern basis is an appropriate one.

**Turnover**

*Management Fees Receivable*

Turnover is the total amount receivable by the company for services provided, excluding VAT. This comprises fees where the company provides cash management services to the group in the United Kingdom. This income is recognised when the company has obtained the right to consideration.

**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).

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.

**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.



**MSC (Cash Management) Limited****Notes to the Financial Statements for the Year Ended 31 March 2021  
(continued)****3 Significant accounting judgements and key sources of estimation uncertainty**

In the application of the company's accounting policies, which are described in note 2, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The directors have not made any critical judgements in the process of applying the company's accounting policies when compiling the financial statements.

**4 Turnover**

The analysis of the company's turnover for the year from continuing operations is as follows:

	2021 £	2020 £
Management fees receivable - group	20,000	20,000
	<u>20,000</u>	<u>20,000</u>

**5 Auditors' remuneration**

A notional charge of £4,440 (2020 : £4,440) is deemed payable to PricewaterhouseCoopers LLP in respect of the audit of the financial statements for the year ended 31 March 2021. Actual amounts payable to PricewaterhouseCoopers LLP are paid at group level by MSC Property Intermediate Holdings Limited.

No non-audit fees (2020 : £nil) were paid to PricewaterhouseCoopers LLP.

**6 Staff costs**

No director (2020: 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 (2020: nil).

**7 Taxation**

	2021 £	2020 £
<b>Current taxation</b>		
UK corporation tax	-	-
Tax charge in the profit and loss account	<u>-</u>	<u>-</u>

**MSC (Cash Management) Limited****Notes to the Financial Statements for the Year Ended 31 March 2021  
(continued)****7 Taxation (continued)**

	2021 £	2020 £
<b>Tax reconciliation</b>		
Profit on ordinary activities before taxation	20,000	20,000
Tax on profit on ordinary activities at UK corporation tax rate of 19% (2020: 19%)	3,800	3,800
<b>Effects of:</b>		
Group relief	(3,800)	(3,800)
<b>Total tax charge</b>	-	-

In the Spring Budget 2021, the Government announced that from 1 April 2023 the corporation tax rate will increase to 25%. At the balance sheet date, the proposal to increase the rate to 25% had not been substantively enacted, substantive enactment occurred on 24 May 2021, therefore, its effects are not included in these financial statements. It is likely that the overall effect of the change, had it been substantively enacted by the balance sheet date, would not be material.

**8 Debtors**

	31 March 2021 £	31 March 2020 £
Amounts due from related parties	1,062,662	1,042,662
	<b>1,062,662</b>	<b>1,042,662</b>

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 2021 £	31 March 2020 £
Amounts due to related parties	709,739	709,739
	<b>709,739</b>	<b>709,739</b>

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.

**MSC (Cash Management) Limited****Notes to the Financial Statements for the Year Ended 31 March 2021  
(continued)****10 Share capital****Allotted, called up and fully paid shares**

	No.	31 March 2021 £	No.	31 March 2020 £
Ordinary shares of £1 each	1	1	1	1

**11 Capital commitments**

The total amount contracted for but not provided in the financial statements was £nil (2020: £nil)

**12 Contingent liabilities**

The company is jointly and severally liable with Meadowhall (MLP) Limited and Meadowhall Finance PLC, wholly owned subsidiaries of the ultimate holding company, for all monies falling due under the group VAT registration.

**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 Limited Partnership.

MSC Property Intermediate Holdings Limited 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 MSC Property Intermediate Holdings Limited, a joint venture between The British Land Company PLC and NBIM Victoria Partners LP. Group financial statements for this company are available on request from British Land, York House, 45 Seymour Street, London, W1H 7LX.

Consequently no party has overall control of MSC Property Intermediate Holdings Limited.