THE DESIGNER RETAIL OUTLET CENTRES (MANSFIELD) GENERAL PARTNER LIMITED

Registered in England and Wales: No. 05661128

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

CONTENTS

DIRECTORS, OFFICERS AND OTHER INFORMATION

Directors

C J Urwin
R P Booth
L N Weaver (resigned 31 August 2020)

Officer - Company Secretary

Aviva Company Secretarial Services Limited
St Helen's
1 Undershaft
London
EC3P 3DQ

Independent Auditors

PricewaterhouseCoopers LLP
7 More London Riverside
London
SE1 2RT

Registered Office

St Helen's
1 Undershaft
London
EC3P 3DQ

Company Number

Registered in England and Wales: No. 05661128

Other Information

The Designer Retail Outlet Centres (Mansfield) General Partner Limited (the "Company") is a wholly owned subsidiary of Norwich Union (Shareholder GP) Limited and is a member of the Aviva plc group of companies (the "Aviva Group").

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020

The Directors present their report and audited financial statements for the company for the year ended 31 December 2020.

Directors

The Directors of the company who were in office during the year and up to the date of signing the financial statements were:

C J Urwin
R P Booth
L N Weaver (resigned 31 August 2020)

Principal Activities

The principal activity of the Company is to act as the General Partner for The Designer Retail Outlet Centres (Mansfield) Limited Partnership (the "Partnership").

The Company does not hold any capital investment in the Partnership but is entitled to a priority distribution of 0.01% of the Net Income available for distribution from the Partnership.

Future Outlook

The Directors expect the level of activity to be maintained in the foreseeable future.

Risk Management Policies

The Company's approach to risk management is further set out in note 6.

Employees

The Company has no employees (31 December 2019: nil).

Post Balance Sheet Events

There are no post balance sheet events. The details are in note 12.

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

Going Concern

The continuation of the Company is dependent on the performance of the Partnership. As per the Limited Partnership Agreement ("LPA"), the Partnership will bear all the expenses and pay off liabilities as they are due. Further, there is no intention of the Directors to dissolve the Partnership within the next twelve months post signing of the Company's financial statements.

Therefore, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

Independent Auditors

It is the intention of the Directors to reappoint the auditors under the deemed appointment rules of Section 487 of the Companies Act 2006.

Disclosure of Information to the Auditors

Each person who was a Director of the Company on the date that this report was approved confirms that:

a. so far as the director is aware, there is no relevant audit information, being information needed by the auditors in connection with preparing their report, of which the auditors are unaware; and

b. each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006.

Qualifying Indemnity Provisions

The Directors have the benefit of an indemnity provision contained in the Company's Articles of Association. This indemnity is a 'qualifying third party indemnity' for the purposes of sections 309A to 309C of the Companies Act 1985 and remains in force as at the date of approving the Directors' Report by virtue of paragraph 15, Schedule 3 of The Companies Act 2006 (Commencement No. 3, Consequential Amendments, Transitional Provisions and Savings) Order 2007.

Aviva plc, the Company's ultimate parent, granted in 2004 an indemnity to the directors against liability in respect of proceedings brought by third parties, subject to the conditions set out in the Companies Act 1985 (which continue to apply in relation to any provision made before 1 October 2007). This indemnity is a 'qualifying third party indemnity' for the purposes of sections 309A to 309C of the Companies Act 1985. These qualifying third party indemnity provisions remain in force as at the date of approving the Directors' Report by virtue of paragraph 15, Schedule 3 of The Companies Act 2006 (Commencement No. 3, Consequential Amendments, Transitional Provisions and Savings) Order 2007.

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

Statement of directors' responsibilities in respect of the financial statements

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

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 international accounting standards in conformity with the requirements of the Companies Act 2006.

Under company law, 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 the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable international accounting standards in conformity with the requirements of the Companies Act 2006 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 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.

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.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption in section 415A of the Companies Act 2006. A strategic report has not been included in these audited financial statements as the Company qualifies for exemption as a small entity under Section 414B of the Companies Act 2006 relating to small entities.

On behalf of the board

DocuSigned by:
Renos Booth
4F24CEB207014C1...
R P Booth
Director
14 December 2021

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE DESIGNER RETAIL OUTLET CENTRES (MANSFIELD) GENERAL PARTNER LIMITED

Report on the audit of the financial statements

Opinion

In our opinion, The Designer Retail Outlet Centres (Mansfield) General Partner Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2020 and of its profit and cash flows for the year then ended;
- have been properly prepared in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006; 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 Statement of Financial Position as at 31 December 2020; the Statement of Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows 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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE DESIGNER RETAIL OUTLET CENTRES (MANSFIELD) GENERAL PARTNER LIMITED (CONTINUED)

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 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.

Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 December 2020 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 Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of directors' responsibilities in respect of the financial statements, 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

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE DESIGNER RETAIL OUTLET CENTRES (MANSFIELD) GENERAL PARTNER LIMITED (CONTINUED)

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 revenue. Audit procedures performed by the engagement team included:

- Discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Reviewing relevant Board meeting minutes;
- Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations, entries posted containing unusual account descriptions, and entries posted with unusual amounts; and
- Designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing.

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. 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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE DESIGNER RETAIL OUTLET CENTRES (MANSFIELD) GENERAL PARTNER LIMITED (CONTINUED)

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to: take advantage of the small companies exemption in preparing the Directors' Report; and take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.

Thomas Norrie (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
14 December 2021

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	Year ended 31 Dec 2020 £	Year ended 31 Dec 2019 £
Operating income			
Investment income		149	741
Operating profit		**149**	**741**
Finance income		3	7
Finance expense		(30)	(30)
Profit on ordinary activities before Income Tax	2	**122**	**718**
Income tax	3	-	-
Profit and total comprehensive income for the financial year		**122**	**718**

All amounts reported in the Statement of Comprehensive Income for the years ended 31 December 2020 and 31 December 2019 relate to continuing operations.

(The notes on pages 13 to 21 form part of these audited Financial Statements)

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2020

	Note	31 Dec 2020 £	31 Dec 2019 £
Current Assets			
Trade and other receivables	4	2,961	2,812
Cash and cash equivalents		2,225	2,252
Net Current Assets		5,186	5,064
Net Assets		5,186	5,064
Equity			
Called up share capital	7	1	1
Retained earnings		5,185	5,063
Total Equity		5,186	5,064

The audited Financial Statements were approved and authorised for issue by the Board of Directors on 14 December 2021 and signed on its behalf by:

DocuSigned by:
Renos Booth
4F24CEB207014C1...
R P Booth

Director

(The notes on pages 13 to 21 form part of these audited Financial Statements)

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2020

	Called up share capital £	Retained earnings £	Total £
Balance as at 1 January 2019	1	4,345	4,346
Profit and total comprehensive income for the financial year	-	718	718
Balance as at 31 December 2019	1	5,063	5,064
Profit and total comprehensive income for the financial year	-	122	122
Balance as at 31 December 2020	1	5,185	5,186

(The notes on pages 13 to 21 form part of these audited Financial Statements)

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	Year ended 31 Dec 2020 £	Year ended 31 Dec 2019 £
Cash flow from operating activities			
Net cash flows used in operating activities	8	(27)	(23)
Net decrease in cash and cash equivalents		(27)	(23)
Cash and cash equivalents at beginning of year		2,252	2,275
Cash and cash equivalents at end of year		2,225	2,252

(The notes on pages 13 to 21 form part of these audited Financial Statements)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

1.1 Accounting policies

(a) General information

The Company is a private company limited by shares domiciled and incorporated in the United Kingdom. The address of the registered office is St Helen's, 1 Undershaft, London EC3P 3DQ. The principal activity of the Company is to act as the General Partner for The Designer Retail Outlet Centres (Mansfield) Limited Partnership.

The Company is a wholly-owned subsidiary of the Aviva plc group and therefore does not prepare consolidated financial statements.

Basis of preparation

These financial statements have been prepared in accordance with international accounting standards and in conformity with the requirements of the Companies Act 2006.

The Financial Statements have been prepared on the historical cost basis. The principal accounting policies are set out below. Accounting policies have been applied consistently throughout the period.

A strategic report has not been included in these audited financial statements as the Company qualifies for exemption as a small company under Section 414(B) of the Companies Act 2006 relating to small entities. The Directors report has been prepared with the reduced disclosures in accordance with the provisions applicable to companies entitled to the small companies exemption in Section 415A of the Companies Act 2006.

(b) Changes in accounting policies

(b1) New and amended standards adopted by the Company and interpretations

No new standards or amendments to standards have been adopted by the Company that are effective for the financial year beginning on 1 January 2020 that have a material effect on the financial statements of the Company.

(b2) New standards, amendments and interpretations effective after 1 January 2020 and have not been early adopted

As at the date of authorisation of these financial statements, the following Standards and Interpretations which have not been applied in these financial statements were in issue for use in the UK by not yet effective:

Standard / Interpretation	Content	Applicable for financial years beginning on or after
IFRS 3	Business Combinations – update references to Conceptual Framework of Financial Reporting	1 January 2022
IAS 1	Presentation of Financial Statements	1 January 2022
IFRS 17	Insurance contracts	1 January 2023

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1.1 Accounting policies (continued)

(b2) New standards, amendments and interpretations effective after 1 January 2020 and have not been early adopted (continued)

The Directors do not expect that the adoption of the standards listed above will have a material impact on the financial statements of the Company in future years. There are no other standards or interpretations that are not yet effective that would be expected to have a material impact on the Company.

(c) Going concern

The continuation of the Company is dependent on the performance of the Partnership. As per the Limited Partnership Agreement ("LPA"), the Partnership will bear all the expenses and pay off liabilities as they are due. Further, there is no intention of the Directors to dissolve the Partnership within the next twelve months signing of the Company's financial statements.

Therefore, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

(d) Use of estimates

The preparation of Financial Statements requires the Company to make estimates and assumptions that affect items reported in the balance sheet and profit and loss account and the disclosure of contingent assets and liabilities at the date of the Financial Statements. Although these estimates are based on management's best knowledge of current facts, circumstances and, to some extent, future events and actions, actual results ultimately may differ from those estimates, possibly significantly.

(e) Administrative expenses

Administrative expenses are non-service charge costs such as statutory audit fees. Administrative expenses are recognized when they are incurred. All administrative expenses are settled by The Designer Retail Outlet Centres (Mansfield) Limited Partnership as and when incurred.

(f) Investment income

Investment income consists of distributions made by the Partnership and are accounted on an accruals basis.

(g) Taxation

The current tax expense is based on the taxable profits for the year, after any adjustments in respect of prior years. Tax, including tax relief for losses if applicable, is allocated over profits before taxation and amounts charged or credited to reserves as appropriate.

Provision is made for deferred tax liabilities, or credit taken for deferred tax assets, using the liability method, on all material temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1.1 Accounting policies (continued)

(h) Financial instruments

Financial assets

The Company's financial assets consist of trade and other receivables and cash and cash equivalents. Trade and other receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than 12 months after the end of the reporting period. These are classified as non-current assets.

Trade and other receivables
Trade and other receivables as well as amounts owed by group company are recognised initially at fair value and subsequently measured at the lower of their originally invoiced value and recoverable amount. The Company applies the simplified approach permitted by IFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivable.

The expected loss rates are based on the payment profiles of sales over a period of 90 days before 31 December 2020 or 1 January 2020, respectively, and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the liability of the tenants to settle the receivable. Such forward-looking information would include:

- changes in economic, regulatory. Technological and environmental factors, (such as industry outlook, GP, employment and politics);
- external market indicators; and
- tenant base.

Trade receivables as well as amounts owed by group company are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the probability of insolvency or significant financial difficulties of the debtor. Impaired debts are derecognised when they are assessed as uncollectible.

Cash and cash equivalents
Cash and cash equivalents comprise cash on hand, demand deposits and other short term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

Financial liabilities

Liabilities within the scope of IFRS 9 are classified as financial liabilities at fair value through profit or loss or other liabilities, as appropriate. A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

The Company's financial liabilities consist of payables and other financial liabilities, amounts owed to group companies. They are classified as other liabilities.

Financial liabilities included in payables and other financial liabilities, amounts owed to group companies are recognised initially at fair value and subsequently at amortised cost. The fair value of a non-interest bearing liability is its discounted repayment amount. If the due date of the liability is less than one year, discounting is omitted.

1.2 Critical accounting judgements and key sources of estimation uncertainty

Critical judgements in applying the partners accounting policies

In the process of applying the Company's accounting policies, management has made no judgements that have a significant effect on the amounts recognised in the Financial Statements.

Key sources of estimation uncertainty

There are no key assumptions concerning the future, and other key sources of estimation uncertainty at the balance sheet date, that have significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year.

2 Profit on ordinary activities before income tax

The audit fees, relating to the audit of the Company, amounting to £5,720 (2019: £2,440) have been borne by the Partnership. During the year no non-audit fees were paid to the statutory auditors (2019: £nil).

The Company had no employees in the current or prior years.

The Directors did not receive any remuneration from the Company for services to the Company (2019: £nil).

3 Income tax

	Year ended 31 Dec 2020 £	Year ended 31 Dec 2019 £
Analysis of tax credit in the year		
UK Corporation tax on profit for the financial year	-	-
Adjustments in respect of prior years	-	-
Tax on profit on ordinary activities	-	-

3 Income tax (continued)

(a) Tax reconciliation

The standard rate of tax for the year, based on the UK standard rate of corporation tax is 19% (2019: 19%). The current tax credit for the year differs from 19% for the reasons set out in the following reconciliation:

	Year ended 31 Dec 2020 £	Year ended 31 Dec 2019 £
Profit on ordinary activities before taxation	122	718
Tax on profit on ordinary activities before taxation at a standard UK Corporation rate of 19% (2019: 19%)	23	136
Group relief surrendered	(70)	(116)
Taxable share of Limited Partnership's profits	75	120
Non-taxable distribution from LP	(28)	(140)
Adjustments in respect of prior years	-	-
Total tax credit for the year	-	-

During 2020, the reduction in the UK corporation tax rate that was due to take effect from 1 April 2020 was cancelled and as a result, the rate has remained at 19%. There is no impact on the Company's net assets as a consequence of this amendment.

In the Budget of 3 March 2021 the UK Government announced that the UK corporation tax rate will increase to 25% from 1 April 2023. As of 31 December 2020, this measure had not been substantively enacted and therefore no impact is reflected in the calculation of the Company's deferred tax assets and liabilities as at 31 December 2020. There is no impact on the Company's net assets as a consequence of this amendment.

4 Trade and other receivables

	Year ended 31 Dec 2020 £	Year ended 31 Dec 2019 £
Amounts due from the Partnership	2,961	2,812
	2,961	2,812

Amounts due from the Partnership are unsecured, interest free, have no fixed date of repayment and are receivable on demand.

Concentrations of credit risk with respect to receivables are limited due to the fact that the debt is collectable from group companies. No further credit risk provision is therefore required in excess of the normal provision for doubtful receivables.

The Company considers that the carrying amount of receivables and other financial assets approximates to their fair value. All receivables are non-interest bearing.

No receivables are past due or impaired.

5 Financial instruments

There were no contingent liabilities or commitments at the date of the Statement of Financial Position (2019: £nil).

At 31 December 2020	Assets at amortised cost	Assets at fair value through profit and loss	Total
	£	£	£
Assets as per balance sheet			
Trade and other receivables	2,961	-	2,961
Cash and cash equivalents	2,225	-	2,225
	5,186	-	5,186

At 31 December 2019	Assets at amortised cost	Assets at fair value through profit and loss	Total
	£	£	£
Assets as per balance sheet			
Trade and other receivables	2,812	-	2,812
Cash and cash equivalents	2,252	-	2,252
	5,064	-	5,064

Financial risk management objectives

A maturity of financial instruments has not been prepared as all financial assets and financial liabilities are due to/from the Partnership and will be settled on wind up of the structure.

Financial derivatives are not used to mitigate financial risks.

The Company has no exposure to interest rate changes.

The Company has no significant exposure to foreign exchange movements. The Company has no material contracts denominated in a foreign currency.

The Company's exposure to credit risk is in the form of trade receivables and payables which are mainly short-term trading items held at fair value.

The Company deposits its cash with a reputable credit institution with a high credit rating.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

6 Risk management

The key risks arising in the Company are market, operational and liquidity risks which are discussed in more detail below.

(a) Approach to risk and capital management

The Company operates within the governance structure and priority framework of the Aviva Group. The Aviva Group operates within its own governance structure and priority framework. It also has its own established governance framework, with clear terms of reference for the Board and the Aviva Executive Committee and a clear organisation structure, with documented delegated authorities and responsibilities (largely through role profiles). The Aviva Group has an Audit Committee, which includes shareholder representatives.

The Company does not hold any capital investment in the Partnership but is entitled to a priority distribution of 0.01% of the Net Income available for distribution from the Partnership. The principal risk therefore is the performance of the Partnership which the Directors monitor regularly. The key risks that mainly affect the Partnership are market risk, operational risk and liquidity risk. While the day-to-day management of these risks is outsourced, the Directors monitor them regularly.

(b) Management of financial and non-financial risks

The Company's exposure to different types of risk is limited by the nature of its business as follows:

i) COVID-19

On January 30, 2020, the World Health Organisation ('WHO') declared the coronavirus (COVID-19) a public health emergency, shortly followed by declaring a Global Pandemic on 11 March 2020. This had an unprecedented impact on economies and real estate markets globally. The UK Government response to this being to initiate various emergency measures to protect occupiers and support businesses, such as the introduction of a furlough scheme and the government moratorium. In addition, the UK Government imposed various lockdowns throughout the year with the introduction of social distancing requirements and a ban on foreign travel, all of which added further stresses and demands to the economy. Post entering into the third lockdown in late December 2020 the Government has put in place a roadmap to ease restrictions which included the roll out of the vaccination plan.

Whilst it is still not possible to fully assess the longer-term impact on specific industries or their constituents at this stage, the Directors believe the Company has a strong balance sheet and the right strategy in place to mitigate against the worst consequences of the outbreak. The Directors will continue to monitor the COVID-19 situation closely and act accordingly to protect the interests of investors.

ii) Operational risk

Operational risk arises as a result of inadequate or failed internal processes, people or systems, or from external events. Details of the Aviva Group's approach to operational risk are Aviva Investors Global Services Limited, which manages and administers the Company's activities.

iii) Liquidity risk

Liquidity risk is managed by ensuring that there is always sufficient headroom available to meet the working capital requirements of the business. The ongoing costs of the Company are settled by the Partnership.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

6 Risk management (continued)

(b) Management of financial and non-financial risks (continued)

iv) Credit risk

Concentration of credit risk is limited. This applies to receivables and the debt is collectable from group companies. No further credit risk provision is therefore required in excess of the normal provision for doubtful receivables.

7 Called up share capital

	Year ended 31 Dec 2020 £	Year ended 31 Dec 2019 £
Allotted, called up and fully paid share capital of the Company at 31 December:		
1 (2019:1) ordinary share of £1	1	1

8 Notes to the statement of Cash Flows

	Year ended 31 Dec 2020 £	Year ended 31 Dec 2019 £
Profit on ordinary activities before income tax	122	718
Changes in working capital:		
Increase in trade and other receivables	(149)	(741)
Decrease in trade and other payables	-	-
Net cash used in operating activities	(27)	(23)

9 Contingent liabilities and capital commitments

There were no contingent liabilities or commitments at the balance sheet date (31 December 2019: £nil).

10 Related party transactions

	Year ended 31 Dec 20		Year ended 31 Dec 19	
	Charged during the year	Receivable at year end	Charged during the year	Receivable at year end
	£	£	£	£
Designer Retail Outlet Centre Mansfield Limited Partnership	149	2,961	741	2,812

The audit fee expenses for Mansfield Investor (GP) are paid by the Designer Retail Outlet Centre Mansfield Limited Partnership.

10 Related party transactions (CONTINUED)

(a) Key management compensation

The members of the Board of Directors, who are considered to be the key management of the Company, are listed on page 1 of these Financial Statements.

There are no amounts receivable from or payments due to members of the Board of Directors.

(b) Services provided to related parties

During the year the Company served as General Partner for the Partnership. No fees were received for services provided to the Partnership.

The Company does not hold any capital investment in the Partnership but is entitled to a priority distribution of 0.01% of the Net Income available for distribution from the Partnership.

(c) Services provided by related parties

During the year no fees (2019: £nil) were charged for services provided by related parties.

The audit fees, relating to the audit of the Company, amounting to £5,720 (2019: £2,440) have been borne by the Partnership.

11 Immediate parent and ultimate controlling entity

The immediate parent undertaking of the Company is Norwich Union (Shareholder GP) Limited, a Company incorporated in United Kingdom and registered in England and Wales.

The ultimate parent undertaking and controlling party of the Company is Aviva plc, a Company incorporated in the United Kingdom.

Aviva plc is the parent undertaking of both the largest and the smallest group of undertakings to consolidate the Financial Statements at 31 December 2020. The consolidated Financial Statements of Aviva plc are available on application to the:

Group Company Secretary
Aviva plc
St Helen's
1 Undershaft
London
EC3P 3DQ

and are available on the Aviva plc website at www.aviva.com.

12 Post balance sheet events

There were no significant post balance sheet events to report.

THE DESIGNER RETAIL OUTLET CENTRES (MANSFIELD) LIMITED PARTNERSHIP

Registered in England No: LP011196

ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

The Designer Retail Outlet Centres (Mansfield) Limited Partnership

Contents

The Designer Retail Outlet Centres (Mansfield) Limited Partnership

Partners, Advisers and Other Information

Partners:

Limited Partner
The Designer Retail Outlet Centres (Mansfield) Unit Trust

General Partner
The Designer Retail Outlet Centres (Mansfield) General Partner Limited
St Helens
1 Undershaft
London
EC3P 3DQ

Fund Manager
Aviva Investors Global Services Limited
St Helens
1 Undershaft
London
EC3P 3DQ

Property and Asset Manager
McArthurGlen UK Limited
103 Wigmore Street
London
W1U 1QS

Independent Auditors
PricewaterhouseCoopers LLP
7 More London Riverside
London
SE1 2RT

Bankers
Barclays Bank PLC
1 Churchill Place
London
E14 5HP

Registered Office
St Helen's
1 Undershaft
London
EC3P 3DQ

Registered Number
Registered in England and Wales: No. LP011196

The Designer Retail Outlet Centres (Mansfield) Limited Partnership

Strategic report for the year ended 31 December 2020

The Directors of the General Partner ("Directors") present their strategic report of The Designer Retail Outlet Centres (Mansfield) Limited Partnership (the "Fund" or the "Partnership") for the year ended 31 December 2020.

The Partnership

The Partnership was established on 21 March 2006 and is registered as a Limited Partnership in England and Wales under the Limited Partnerships Act 1907. The total commitment of the Partners as at 31 December 2020 is £80m (31 December 2019: £77m) of which £80m (31 December 2019: £77m) has been drawn down.

Principal Activities of the Partnership

The principal activity of the Partnership is the acquiring, developing, refurbishing, managing, letting, and holding of a designer retail outlet property centre for investment purposes.

Review of the Partnership's business

Objective and strategy

The objective of the Partnership is to achieve investment returns in excess of 100 basis points per annum (net of costs and expenses) above the rate of return generated by long dated index linked gilts over the long term by investing in designer Retail Outlets.

To achieve its objectives the Partnership has adopted the following strategy for its portfolio:

- Acquiring or investing in assets that meet the Partnership's specific investment criteria with the purpose of enhancing returns and/or reducing risk.
- Devise and implement business plan initiatives that improve projected investment returns and meet defined risk/reward criteria.
- Targeting for sale assets which are not set to outperform the benchmark.

The Designer Retail Outlet Centres (Mansfield) Limited Partnership

Strategic report for the year ended 31 December 2020 (continued)

Review of the Partnership's business (continued)

Partnership Performance:

The financial position of the Partnership at 31 December 2020 is shown in the Statement of Financial Position on page 13 with the results shown in the Statement of Comprehensive Income on page 12 and the Cash Flow Statement on page 15.

The business review is required to contain financial and where applicable, non-financial key performance indicators ("KPIs"). The General Partner considers that, in line with the activities and objectives of the business, the financial and non-financial KPIs set out below are those which communicate the performance of the Partnership as a whole. These KPIs comprise of:

	2020	2019
Partnership Return	(2.6)%	8.4%
Income Return	4.6%	6.0%
Capital Return	(7.2)%	2.4%
IPD Benchmark	(25.3%)	(10.6%)
Fair value of Asset	£95.9m	£100.8m
Net Income yield	5.99%	6.02%
ERV (valued)	£9.1m	£8.8m
Distribution declared	£1.5m	£7.4m
Equivalent Yield	6.40%	5.95%
Footfall Visits	1.9m	3.0m
Voids	0.6%	0.7%

The Partnership produced a total return of (2.6)% (2019: 8.4%) against a Benchmark return of (25.3)% (2019: (10.6%)). The fund's performance was predominantly driven by its income return of 4.6% (2019: 6.0%) with capital reducing the overall return by reducing a further (7.2)% (2019: 2.4%). The decrease in the latter is driver by the drop in the property valuation caused by the impact of COVID.

Capital Management & Objectives:

The Partnership operates as an ungeared fund.

£3,384,000 of new equity, in the form of capital contributions and advances, was injected into the Partnership during the year ended 31 December 2020 (31 December 2019: £nil).

Post balance sheet events

There were no post balance sheet events to report.

The Designer Retail Outlet Centres (Mansfield) Limited Partnership

Strategic report for the year ended 31 December 2020 (continued)

Review of the Partnership's business (continued)

Future Developments:

The Directors expect the general level of activity to be maintained in the foreseeable future.

Employees:

The Partnership has no employees (31 December 2019: Nil). The key management personnel have been identified as the Directors of The Designer Retail Outlet Centres (Mansfield) General Partner Limited. The Directors received no remuneration (2019: £nil).

Environmental:

Our duty as long-term stewards of our clients' assets is the responsible allocation and management of capital. We do this to create stable income and capital growth for our clients, contributing to long-term value creation. To create and protect value, we must balance the needs of our clients with the needs of our stakeholders: customers, partners, communities and wider society. We do this by understanding material environmental, social and governance (ESG) factors and sustainability risks that can impact investment returns and assessing investments for their potential to adversely impact our stakeholders.

Governance and oversight of our responsible investment activity is led by our real assets stewardship forum, which is chaired by the chief investment officer and has membership from our senior leadership team as well as the chief responsible investment officer. The stewardship forum oversees the direction of our ESG and stewardship activities, as well as the delivery of our sustainability goals and external stakeholder matters. Our real assets investment oversight committee retains oversight of ESG integration in our investment activities and is supported by our origination forum, which guides ESG integration in our investment strategy.

We encourage a culture of team and individual accountability through integrating ESG in asset planning and review meetings. Our reporting on ESG metrics through these meetings allows us to hold our teams to account for delivering our responsible investment goals. The integration of ESG factors in investment decisions is part of the pay criteria of our main investment desk heads. In addition, through our global reward framework, all investment employees are expected to support our responsible investment activities and integrate ESG issues into their investment processes.

Principal risks and uncertainties

The Partnership's approach to risk management is further set out in note 18.

For and on behalf of the Partnership:

DocuSigned by:

Kenos Booth

4F24CEB207014C1...

K P Booth

Director of The Designer Retail Outlet Centres (Mansfield) General Partner Limited

14 December 2021

The Designer Retail Outlet Centres (Mansfield) Limited Partnership

General Partner's report for the year ended 31 December 2020

The directors of the General Partner present their annual report and the audited financial statements of the Partnership (hereafter "the financial statements") for the year ended 31 December 2020.

Results and Distributions

The loss of the Partnership for 2020 was £3.0m (2019: loss of £5.0m). Distributions to the Partners were £1.5m (2019: £7.4m).

Directors

The current Directors of The Designer Retail Outlet Centres (Mansfield) General Partner Limited and those in office throughout the year, except as noted, are as follows:

C J Urwin
R P Booth
L N Weaver (resigned on 31 August 2020)

Future Developments

The future development of the Partnership is set out in the Strategic Report.

Partners' accounts

Partners' accounts consist of capital contributions and non interest bearing loans. The Partnership has classified the Partners' accounts as a financial liability based on the contractual arrangements within the Limited Partnership Agreement which require repayment of the net assets/liabilities upon wind up of the Partnership.

The Partners accounts include capital contributions and partners advance as follows:

As at 31 December 2020	**Capital Contributions**	**Capital Advance**
	£	**£**
The Designer Retail Outlet Centres (Mansfield) Unit Trust	80,224,280	-
The Designer Retail Outlet Centres (Mansfield) General Partner Limited	-	-
Total	80,224,280	-

As at 31 December 2019	**Capital Contributions**	**Capital Advance**
	£	**£**
The Designer Retail Outlet Centres (Mansfield) Unit Trust	76,840,280	-
The Designer Retail Outlet Centres (Mansfield) General Partner Limited	-	-
Total	76,840,280	-

The Designer Retail Outlet Centres (Mansfield) Limited Partnership

General Partner's report for the year ended 31 December 2020 (continued)

Amounts attributable to the General Partner

The General Partner is entitled to a priority profit share in accordance with the Limited Partner Agreement ("LPA") for its services as General Partner.

The General Partner's allocations are expensed through the Statement of Comprehensive Income.

During the year, The General Partner received distribution amounting to £149 (2019: £780).

Going concern

As at 31 December 2020 the Partnership had net current assets of £4,138,782 (2019: net current liabilities of £1,026,263). The directors have prepared a going concern assessment which includes cash flow forecasts for a period of 12 months from the date of approval of these financial statements. The cash flow forecasts have been prepared on both an expected and a worst case scenario and indicate that, even after taking account of a reasonably possible worst case scenario, the Partnership will have sufficient funds, through support from its investors to meet its liabilities as they fall due for that period.

The General Partner has reviewed the current and projected financial position of the Partnership, making reasonable assumptions about future trading performance including the potential ongoing impact of COVID-19 on that performance. Whilst it is not possible to fully assess the impact on specific industries or their constituents at this stage, the General Partner believes the Partnership has a strong balance sheet and the right strategy in place. Accordingly, the General Partner has a reasonable expectation that the Partnership has adequate resources to continue in operational existence for the foreseeable future and on this basis the General Partner has adopted the going concern in preparing these financial statements.

Impact of COVID-19

On January 30, 2020, the World Health Organisation ('WHO') declared the coronavirus (COVID-19) a public health emergency, shortly followed by declaring a Global Pandemic on 11 March 2020. This had an unprecedented impact on economies and real estate markets globally. The UK Government response to this being to initiate various emergency measures to protect occupiers and support businesses, such as the introduction of a furlough scheme and the government moratorium. In addition, the UK Government imposed various lockdowns throughout the year with the introduction of social distancing requirements and a ban on foreign travel, all of which added further stresses and demands to the economy. Post entering into the third lockdown in late December 2020 the Government has put in place a roadmap to ease restrictions which included the roll out of the vaccination plan.

Whilst it is still not possible to fully assess the longer-term impact on specific industries or their constituents at this stage, the Directors believe the Company has a strong balance sheet and the right strategy in place to mitigate against the worst consequences of the outbreak. The Directors will continue to monitor the COVID-19 situation closely and act accordingly to protect the interests of investors.

Further details specifying the Limited Partnerships approach to Risk Management can be found in Note 18.

The Designer Retail Outlet Centres (Mansfield) Limited Partnership

General Partner's report for the year ended 31 December 2020 (continued)

Financial Instruments

The business of the Partnership includes use of financial instruments. Details of the Partnership's risk management objectives and policies, and exposures to price risk, credit risk, liquidity risk and cash flow risk relating to financial instruments are set out in page 29 and 31 of the financial statements.

Independent auditors

PricewaterhouseCoopers LLP ("PwC") have indicated their willingness to continue in office and a resolution to consider their appointment will be proposed at the board meeting of the General Partner.

Disclosure of information to the independent auditors

Each person who was a Director of the General Partner on the date that this report was approved confirms that:

(a) so far as the Director is aware, there is no relevant audit information, being information needed by the auditors in connection with preparing their report, of which the Partnership's auditors are unaware; and

(b) each Director has taken all the steps that he ought to have taken as a Director in order to make himself aware of any relevant audit information and to establish that the Partnership's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006.

The Designer Retail Outlet Centres (Mansfield) Limited Partnership

General Partner's report for the year ended 31 December 2020 (continued)

Statement of General Partner's Responsibilities in Respect of the Financial Statements

The general partner is responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law, as applied to qualifying partnerships by the Partnerships (Accounts) Regulations 2008 (the "Regulations"), requires the general partner to prepare financial statements for each financial year. Under that law the general partner has prepared the financial statements in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006.

Under company law, as applied to qualifying partnerships, a general partner 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 partnership and of the profit or loss of the partnership for that period. In preparing the financial statements, the general partner is required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable international accounting standards in conformity with the requirements of the Companies Act 2006 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 partnership will continue in business.

The general partner is also responsible for safeguarding the assets of the partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The general partner is responsible for keeping adequate accounting records that are sufficient to show and explain the partnership's transactions and disclose with reasonable accuracy at any time the financial position of the partnership and enable them to ensure that the financial statements comply with the Companies Act 2006.

For and on behalf of the Partnership:

DocuSigned by:
Renos Booth
4F24CEB207014C1...
R P Booth
Director of The Designer Retail Outlet Centres (Mansfield) General Partner Limited
14 December 2021

The Designer Retail Outlet Centres (Mansfield) Limited Partnership

Independent auditors' report to the members of The Designer Retail Outlet Centres (Mansfield) Limited Partnership

Report on the audit of the financial statements

Opinion

In our opinion, The Designer Retail Outlet Centres (Mansfield) Limited Partnership's financial statements:

- give a true and fair view of the state of the partnership's affairs as at 31 December 2020 and of its loss and cash flows for the year then ended;
- have been properly prepared in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006 as applied to qualifying partnerships; and
- have been prepared in accordance with the requirements of the Companies Act 2006 as applied to qualifying partnerships by the Partnerships (Accounts) Regulations 2008.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the Statement of Financial Position as at 31 December 2020; the Statement of Comprehensive Income, the Statement of Changes in Net Assets Attributable to Partners and the Cash Flow Statement 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 partnership 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 partnership'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 general partner's 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 partnership's ability to continue as a going concern.

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

The Designer Retail Outlet Centres (Mansfield) Limited Partnership

Independent auditors' report to the members of The Designer Retail Outlet Centres (Mansfield) Limited Partnership (continued)

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 general partner is 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 General Partner's Report, we also considered whether the disclosures required by the UK Companies Act 2006 as applied to qualifying partnerships have been included.

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

Strategic report and General Partner's Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic report and General Partner's Report for the year ended 31 December 2020 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 partnership and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic report and General Partner's Report.

Responsibilities for the financial statements and the audit

Responsibilities of the general partner for the financial statements

As explained more fully in the Statement of General Partner's Responsibilities in Respect of the Financial Statements, the general partner is 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 general partner is 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 general partner is responsible for assessing the partnership'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 general partner either intends to liquidate the partnership or to cease operations, or has no realistic alternative but to do so.

Independent auditors' report to the members of The Designer Retail Outlet Centres (Mansfield) Limited Partnership (continued)

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 partnership and industry, we identified that the principal risks of non-compliance with laws and regulations related to the Companies Act 2006 as applied to qualifying partnerships by the Partnerships (Accounts) Regulations 2008, 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 revenue and management bias in accounting estimates and judgemental areas of the financial statements such as valuation of investment property. Audit procedures performed by the engagement team included:

- Discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Reviewing relevant Board meeting minutes;
- Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations, entries posted containing unusual account descriptions, and entries posted with unusual amounts;
- Designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing; and
- Challenging assumptions and judgements made by management in their significant accounting estimates in relation to the fair value of investment property including involving our valuations experts in the audit of this area.

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. 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 members of the qualifying partnership as a body in accordance with the Companies Act 2006 as applied to qualifying partnerships by the Partnerships (Accounts) Regulations 2008 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.

The Designer Retail Outlet Centres (Mansfield) Limited Partnership

Independent auditors' report to the members of The Designer Retail Outlet Centres (Mansfield) Limited Partnership (continued)

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 as applied to qualifying partnerships 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 partnership, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of general partner's 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.

Thomas Norrie

Thomas Norrie (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
14 December 2021

The Designer Retail Outlet Centres (Mansfield) Limited Partnership

Statement of Comprehensive Income

For the year ended 31 December 2020

	Notes	2020 £	2019 £
Revenue	5	9,242,695	11,281,456
Property operating expenses	6	(4,825,569)	(5,011,300)
Gross profit		4,417,126	6,270,156
Administrative expenses	7	(1,109,790)	(703,286)
Change in fair value of investment properties	11	(4,809,152)	(3,171,672)
Operating (loss) / profit		(1,501,816)	2,395,198
Finance income	8	2,306	10,101
Finance costs	9	(4,093)	(7,043)
Finance costs - distributions to partners	10	(1,488,314)	(7,395,220)
Total comprehensive loss for the year		(2,991,917)	(4,996,964)

All amounts reported in the Statement of Comprehensive Income for the years ended 31 December 2020 and 31 December 2019 relate to continuing operations.

The notes on pages 17 to 36 form an integral part of these financial statements.

The Designer Retail Outlet Centres (Mansfield) Limited Partnership

Statement of Financial Position

As at 31 December 2020

	Notes	2020 £	2019 £
Non-current Assets			
Investment property	11	94,568,287	99,136,834
Property and equipment	12	1,068,892	1,082,040
Receivables and other financial assets	14	1,010,485	1,315,903
Other assets	13	243,423	161,045
		96,891,087	101,695,822
Current Assets			
Trade and other receivables	14	2,138,583	1,725,360
Cash and cash equivalents		6,116,419	2,068,078
		8,255,002	3,793,438
Current Liabilities			
Trade and other payables	15	(4,116,220)	(4,819,701)
Net current assets/(liabilities)		4,138,782	(1,026,263)
Total assets less current liabilities		101,029,869	100,669,559
Non - current Liabilities			
Other payables	16	(129,272)	(161,045)
Net assets attributable to Partners	22	100,900,597	100,508,514

These audited financial statements were approved and authorised for issue by the Board of Directors of The Designer Retail Outlet Centres (Mansfield) General Partner Limited, the General Partner on 14 December 2021 and were signed on its behalf by:

DocuSigned by:
Renos Booth
4F24CEB207014C1...
R P Booth
Director of
The Designer Retail Outlet Centres (Mansfield) General Partner Limited

The notes on pages 17 to 36 form an integral part of these financial statements.

The Designer Retail Outlet Centres (Mansfield) Limited Partnership

Statement of Changes in Net Assets Attributable to Partners

For the year ended 31 December 2020

	Proceeds from Partners	Profit and loss account	Total
	£	£	£
Balance at 1 January 2019	76,840,280	28,665,198	105,505,478
Total comprehensive loss for the year	-	(4,996,964)	(4,996,964)
Balance at 31 December 2019	76,840,280	23,668,234	100,508,514
Partners' capital contribution introduced	3,384,000	-	3,384,000
Total comprehensive loss for the year	-	(2,991,917)	(2,991,917)
Balance at 31 December 2020	80,224,280	20,676,317	100,900,597

The notes on pages 17 to 36 form an integral part of these financial statements.

The Designer Retail Outlet Centres (Mansfield) Limited Partnership

Cash Flow Statement

For the year ended 31 December 2020

	Note	2020 £	2019 £
Cash flows from operating activities			
Cash generated from operations	20(a)	3,999,156	6,530,820
Interest paid		(4,093)	(7,043)
Net cash generated from operating activities		3,995,063	6,523,777
Cash flows from investing activities			
Capital expenditure – property and equipment		(285,636)	(81,556)
Capital expenditure – investment properties		(240,605)	(2,536,380)
Finance income		2,306	10,101
Net cash outflow from investing activities		(523,935)	(2,607,835)
Cash flows from financing activities			
Capital contribution introduced		3,384,000	-
Finance costs: distributions paid		(2,806,787)	(4,588,821)
Net cash inflow / (outflow) from financing activities		577,213	(4,588,821)
Net increase/(decrease) in cash and cash equivalents		4,048,341	(672,879)
Cash and cash equivalents at 1 January		2,068,078	2,740,957
Cash and cash equivalents at 31 December		6,116,419	2,068,078

The notes on pages 17 to 36 form an integral part of these financial statements.

The Designer Retail Outlet Centres (Mansfield) Limited Partnership

Notes to the Financial Statements
For the year ended 31 December 2020

1 General information

The principal accounting policies are summarised below. They have all been applied consistently throughout the year and the preceding year.

The Partnership is a partnership established in the United Kingdom in accordance with the Companies Act 2006 as applied to qualifying partnerships by the Partnership (Accounts) Regulations 2008.

The address of the registered office is St Helens, 1 Undershaft, London, EC3P 3DQ.

The Partnership was established on 21 March 2006 and is registered as a limited partnership in England and Wales under the Limited Partnerships Act 1907.

The principal activity of the Partnership is the acquiring, developing, refurbishing, managing, letting, and holding of a designer retail outlet property centre for investment purposes.

These financial statements are presented in Pounds Sterling.

2 Changes in accounting policies and disclosures

(a) New and amended standards and interpretations adopted by the Company

No new standards or amendments to standards have been adopted by the Company that are effective for the financial year beginning on 1 January 2020 that have a material effect on the financial statements of the Company.

(b) New standards, amendments and interpretations effective after 1 January 2020 and have not been early adopted

As at the date of authorisation of these financial statements, the following Standards and Interpretations which have not been applied in these financial statements were in issue for use in the UK by not yet effective:

Standard / Interpretation	Content	Applicable for financial years beginning on or after
IFRS 3	Business Combinations – update references to Conceptual Framework of Financial Reporting	1 January 2022
IAS 1	Presentation of Financial Statements	1 January 2022
IFRS 17	Insurance contracts	1 January 2023

The Directors do not expect that the adoption of the standards listed above will have a material impact on the financial statements of the Company in future years. There are no other standards or interpretations that are not yet effective that would be expected to have a material impact on the Company.

The Designer Retail Outlet Centres (Mansfield) Limited Partnership

Notes to the Financial Statements (continued)
For the year ended 31 December 2020

3 Significant accounting policies

(a) Basis of preparation

The financial statements have been prepared in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006.

The financial statements have been prepared under the historical cost convention modified to include revaluation of investment properties at fair value through profit and loss.

(b) Going concern basis

As at 31 December 2020 the Partnership had net current assets of £4,138,782 (2019: net current liabilities of £1,026,263). The directors have prepared a going concern assessment which includes cash flow forecasts for a period of 12 months from the date of approval of these financial statements. The cash flow forecasts have been prepared on both an expected and a worst case scenario and indicate that, even after taking account of a reasonably possible worst case scenario, the Partnership will have sufficient funds, through support from its investors to meet its liabilities as they fall due for that period.

The General Partner has reviewed the current and projected financial position of the Partnership, making reasonable assumptions about future trading performance including the potential ongoing impact of COVID-19 on that performance. Whilst it is not possible to fully assess the impact on specific industries or their constituents at this stage, the General Partner believes the Partnership has a strong balance sheet and the right strategy in place. Accordingly, the General Partner has a reasonable expectation that the Partnership has adequate resources to continue in operational existence for the foreseeable future and on this basis the General Partner has adopted the going concern in preparing these financial statements.

(c) Investment property

Property that is held to earn rentals and/or for capital appreciation is classified as investment property.

Investment property is measured initially at is cost, including related transaction costs and where applicable borrowing costs. After initial recognition, investment property is carried at fair value. Fair value is based on active market prices, adjusted if necessary for differences in the nature, location or condition of the specific asset. The fair value of investment property reflects, among other things, rental income from current leases and other assumptions market participants would make when pricing the property under current market conditions. Valuations are performed as of the financial position date by professional valuers who hold recognised and relevant professional qualifications and have recent experience in the location and category of the investment property being valued. These valuations form the basis for the carrying amounts in the financial statements.

Changes in fair values are recognised in the Statement of Comprehensive Income. Investment properties are derecognised when they have been disposed of.

Where the Partnership disposes of a property at fair value in an arm's length transaction, the carrying value immediately prior to the sale is adjusted to the transaction process, and the adjustment is recorded in the income statement within net gain from fair value adjustment on investment property.

The Designer Retail Outlet Centres (Mansfield) Limited Partnership

Notes to the Financial Statements (continued)
For the year ended 31 December 2020

3 Significant accounting policies (continued)

(d) Property and equipment

Property and equipment is stated at cost less accumulated depreciation. Depreciation is calculated on the straight line method to write down the cost of other assets to their residual values over their estimated lives, estimated to be 3 - 5 years.

Where the carrying amount of an asset is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount. Gains and losses on disposal of property and equipment are determined by reference to their carrying amount and are taken into account in determining operating loss.

Repairs and maintenance are charged to the Statement of Comprehensive Income during the financial period in which they are incurred. The cost of major renovations is included in the carrying amount of the asset when it is probable that future economic benefits in excess of the most recently assessed standard of performance of the existing asset will flow to the Partnership and the renovation replaces and identifiable part of the asset.

(e) Trade and other receivables

Trade and other receivables are recognised initially at fair value and subsequently measured at the lower of their originally invoiced value and recoverable amount. The Partnership applies the simplified approach permitted by IFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivable.

The expected loss rates are based on the payment profiles of sales over a period of 90 days before 31 December 2020 or 1 January 2020, respectively, and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the liability of the tenants to settle the receivable. Such forward-looking information would include:

- changes in economic, regulatory. Technological and environmental factors, (such as industry outlook, GP, employment and politics);
- external market indicators; and
- tenant base.

Trade receivables are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the probability of insolvency or significant financial difficulties of the debtor. Impaired debts are derecognised when they are assessed as uncollectible.

(f) Trade and other payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Trade and other payables are recognised at cost and are accrued in the Statement of Financial Position upon receipt of the invoice.

The Designer Retail Outlet Centres (Mansfield) Limited Partnership

Notes to the Financial Statements (continued)
For the year ended 31 December 2020

3 Significant accounting policies (continued)

(g) Provisions and contingent liabilities

Provisions are recognised when the Partnership has a present legal or constructive obligation as a result of past events, it is probably that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made. Where the Partnership expects a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is more probable than not.

Contingent liabilities are disclosed if the future obligation is probable and the amount cannot be reasonably estimated.

(h) Partners' accounts

Partners' accounts consist of capital contributions. The Partnership has classified the Partners' accounts as a financial liability based on the contractual arrangements within the Limited Partnership Agreement which require repayment of the net assets/liabilities upon wind up of the Partnership.

(i) Cash and cash equivalents

Cash at bank and in hand comprises of cash and cash on deposit with banks, both of which are immediately available.

(j) Cash flow statement

The Partnership reports cash flows from operating activities using the indirect method. Interest received is presented within finance income and included in investing cash flows and interest paid is presented within cash flows from operating activities. The acquisitions of investment properties are disclosed as cash flows from investing activities because this most appropriately reflects the Partnership's business activities.

(k) Revenue

Revenue includes rental income and service charge income.

Rental income, which excludes value added tax, represents rent from investment properties leased out under operating lease agreements and is measured at the fair value of the consideration received or receivable. Rental income from operating leases is recognised in the Statement of Comprehensive income on a straight line basis over the lease term. The lease term is the non-cancellable period of the lease together with any further term for which the tenant has the option to continue the lease, where, at the inception of the lease, the directors are reasonably certain that the tenant will exercise that option.

Incentives for entering lease arrangements are spread evenly over the non-cancellable period of the lease, even if payments are not made on that basis.

Service charge income is recognised in the accounting period in which control of the services are passed to the tenant, which is when the service is rendered. Service charge income is charged in advance on a quarterly basis based on an annual budget. Any income in excess of annual expenditure, or expenditure in excess of annual income, is held as a payable or a receivable and contributed towards the next year's expenditure or income respectively.

The Designer Retail Outlet Centres (Mansfield) Limited Partnership

Notes to the Financial Statements (continued)
For the year ended 31 December 2020

3 Significant accounting policies (continued)

(l) Administrative expenses

Administrative expenses include all costs not directly incurred in the operation of the Partnership's property portfolio. This includes administration and management expenses.

(m) Fund Administration fee

Under the terms of the Fund Manager's Agreement dated 21 March 2006 between the Partnership and Aviva Investors Global Services Limited (the "Fund Manager"), the Fund Manager is entitled to an annual administration which is recognised and paid annually in advance on 1 January each year.

(n) Finance income

Finance income comprises interest income which is recognised as it accrues using the effective interest method. Interest income on loans to related parties is recognised as it accrues using the effective interest method.

(o) Finance costs

Interest paid on bank overdrafts, loans and borrowings is recognised in the Statement of Comprehensive Income on an accruals basis.

(p) Performance fee

In accordance with the Fund Manager's Agreement, dated 13 December 2019, and Property and Asset Management Agreement, dated 13 December 2019, (the "Agreements"), when the Partnership outperforms against the IPD benchmark as defined in the agreements, a performance fee can be payable. The fees are determined by an agreed formula whereby, should the Partnership's performance exceed the benchmark, a fee then becomes payable to the Fund Manager and the Property and Asset Manager. The benchmark has not been outperformed during 2020 or 2019.

Performance fees are accrued for as an expense at the best estimate of the amount payable to the Fund Manager.

(q) Finance costs: distributions to Partners

Income produced by the Partnership's investment properties and other sources is distributed to the Partners to the extent that the Partnership's income exceeds expenses (excluding fair value movements) on a quarterly basis in accordance with the Partnership Deed. Capital distributions may be made following sales of investment properties.

The General Partner and the Fund Manager are required to ensure that no distribution is made that would render the Partnership insolvent or unable to pay its expenses for the six month period following a distribution, having regard to the expected receipts of the Partnership.

(r) Taxation

The provisions of Section 111 of the Income and Corporation Taxes Act 1988 require the taxable gains and losses of a limited partnership to be assessable directly upon the partners. Accordingly, no provision has been made for taxation in these financial statements.

The Designer Retail Outlet Centres (Mansfield) Limited Partnership

Notes to the Financial Statements (continued)
For the year ended 31 December 2020

3 Significant accounting policies (continued)

(r) Taxation (continued)

Deferred tax assets are recognised only to the extent that it is probably that taxable profit will be available against which deductible temporary differences, carried forward tax credits or tax losses can be utilised.

(s) Fair value disclosures

The different levels of the fair value hierarchy as specified in accordance with IFRS 13 "Fair Value Measurement" are defined below:

- **Level 1**: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- **Level 2**: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly i.e. as prices or indirectly i.e. derived from prices
- **Level 3**: Inputs for the asset or liability that are not based on observable market data (unobservable inputs)

4 Critical accounting judgements and key sources of estimation uncertainty

The preparation of the Partnership's Financial Statements requires the General Partner to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the assets or liabilities affected.

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 estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are outlined below:

(a) Valuation of investment property

The fair value of the Partnership's investment property represents an estimate by independent professional valuers of the open market value of that property as at the balance sheet date. The determination of the fair value of investment property requires the use of estimates such as future cash flows from assets (such as lettings, tenants' profiles, future revenue streams, capital values of fixtures and fittings, plant and machinery, any environmental matters and the overall repair and condition of the property) and discount rates applicable to those assets. The valuers also make reference to market evidence of transaction prices for similar properties. Fair value disclosures in relation to investment property are given in Note 11.

(b) Impairment of non-financial assets

Property and equipment and other non-financial assets are reviewed for impairment losses whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the carrying amount of the asset exceeds its recoverable amount, which is the higher of an asset's net selling price and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows.

The Designer Retail Outlet Centres (Mansfield) Limited Partnership

Notes to the Financial Statements (continued)
For the year ended 31 December 2020

5 Revenue

	2020 £	2019 £
Gross rental income	6,803,297	8,796,420
Service charge income	2,910,668	3,069,643
Other income	36,000	(135,975)
Amortisation of lease incentive	(507,270)	(448,632)
	9,242,695	**11,281,456**

6 Property operating expenses

Property operating expenses includes amounts invoiced in respect of facilities management services provided, and other expenses incurred on an accruals basis.

	2020 £	2019 £
Property expenses	1,212,508	1,915,727
Service charge expenses	2,910,668	3,069,643
Bad debt provision	702,393	25,930
	4,825,569	**5,011,300**

7 Administrative expenses

	2020 £	2019 £
Auditors' fees - audit services	17,210	15,240
Fund Administration fees	42,572	86,427
Property Manager fees	249,604	417,474
Professional fees	34,205	55,858
Depreciation	96,220	98,613
Other administrative expenses	669,979	29,674
	1,109,790	**703,286**

The Partnership had no employees in the current or prior year. The Directors received no emoluments for services to the Partnership for the financial year (2019: £nil).

The agreed audit fee for the year ended 31st December 2020 is £13,000 (2019: £15,240).

There were no non-audit services provided during 2020 (2019: £nil).

The Designer Retail Outlet Centres (Mansfield) Limited Partnership

Notes to the Financial Statements (continued)
For the year ended 31 December 2020

8 Finance income

	2020 £	2019 £
Interest receivable	2,306	10,101
	2,306	**10,101**

9 Finance costs

	2020 £	2019 £
Interest payable	4,093	7,043
	4,093	**7,043**

10 Finance costs – distributions to Partners

	2020 £	2019 £
Distributions declared	-	4,590,182
Proposed distributions at 31 December	1,488,314	2,805,038
Total amounts available for distribution as per Statement of Comprehensive Income	**1,488,314**	**7,395,220**

Finance costs – distributions to Partners are accrued when they are declared.

In accordance with the Partnership Agreement, distributions of net income have been allocated to the Partners in proportion to their ownership percentage for the year to which the distribution relates. At the year end the percentage holdings were:

The Designer Retail Outlet Centres (Mansfield) Unit Trust	99.99%
The Designer Retail Outlet Centres (Mansfield) General Partner Limited	0.01%

The Designer Retail Outlet Centres (Mansfield) Limited Partnership

Notes to the Financial Statements (continued)
For the year ended 31 December 2020

11 Investment property

The Partnership's investment property is held at fair value. The Partnership holds one class of investment property, being investment property within the United Kingdom.

	Freehold
	£
Fair market value 1 January 2019	99,772,126
Capital expenditure	2,536,380
Change in fair value of investment property	(3,171,672)
Fair value at 31 December 2019	99,136,834
Capital expenditure	240,605
Change in fair value of investment property	(4,809,152)
Fair value at 31 December 2020	94,568,287

A reconciliation of investment property valuations to the balance sheet carrying value of property is shown below:

	2020	2019
	£	£
Investment property at market value as determined by external valuers	95,900,000	100,800,000
Less accrued lease incentives separately accrued as a debtor in the balance sheet – non-current assets	(1,010,485)	(1,315,903)
Less accrued lease incentives separately accrued as a debtor in the balance sheet –current assets	(321,228)	(347,263)
Balance sheet carrying value of investment property	94,568,287	99,136,834

The investment property is categorised as Level 3 in the IFRS 13 fair value hierarchy. There have been no transfers between fair value hierarchy levels during the year. Investment properties are valued on a highest and best use basis. For all properties, the current use is considered to be the highest and best use.

The investment property was valued at its open market value for existing use, in accordance with the Appraisal and Valuation Manual of The Royal Institution of Chartered Surveyors, as at 31 December 2020 by CB Richard Ellis Limited, professionally qualified chartered surveyors.

The Designer Retail Outlet Centres (Mansfield) Limited Partnership

Notes to the Financial Statements (continued)
for the year ended 31 December 2020

11 Investment property (continued)

The valuations performed by the independent valuer for financial reporting processes have been reviewed by the Fund Manager. Discussions of valuation processes and results are held between the Fund Manager and the independent valuers at least once every quarter. At each year end, the Fund Manager:

- Verifies all major inputs to the independent valuation report
- Assesses property valuation movements when compared to the prior year valuation report
- Holds discussions with the independent valuer

Investment property is valued by using the investment method which 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, being assumptions applied by the valuers and information provided by the General Partner which is derived from the Partnership's financial and property management systems and is subject to the Partnership's overall control environment.

Significant unobservable inputs in the valuations are as follows:

	Fair value at 31 December 2020	Valuation technique	Net income yield %	Equivalent yield %	Discount rate %
	£				
Retail - UK	95,900,000	Investment method	5.99%	6.40%	6.69%

All other factors being equal, a higher equivalent yield would lead to a decrease in the valuation of an asset, and an increase in the current or estimated future rental stream would have the effect of increasing the capital value, and vice versa.

Movement in yield	Equivalent yield	Capital Value
		£
+100bps	7.40%	82,201,260
+75bps	7.15%	85,263,355
+50bps	6.90%	88,549,297
+25bps	6.65%	92,084,372

The Designer Retail Outlet Centres (Mansfield) Limited Partnership

Notes to the Financial Statements (continued)
for the year ended 31 December 2020

12 Property and equipment

	Other assets	Total
	£	£
At 1 January 2019		
Cost	3,256,863	3,256,863
Accumulated depreciation	(1,928,012)	(1,928,012)
Net book amount	**1,328,851**	**1,328,851**
Year ended 31 December 2019		
Opening net book amount	1,328,851	1,328,851
Additions	81,556	81,556
Disposals - cost	(599,148)	(599,148)
Disposals - depreciation	599,148	599,148
Charge for the year	(328,367)	(328,367)
Closing net book amount	**1,082,040**	**1,082,040**
At 31 December 2019		
Cost	2,739,271	2,739,271
Accumulated depreciation	(1,657,231)	(1,657,231)
Net book amount	**1,082,040**	**1,082,040**
Year ended 31 December 2020		
Opening net book amount	1,082,040	1,082,040
Additions	285,636	285,636
Disposals - cost	-	-
Disposals - depreciation	-	-
Charge for the year	(298,784)	(298,784)
Closing net book amount	**1,068,892**	**1,068,892**
At 31 December 2020		
Cost	3,024,907	3,024,907
Accumulated depreciation	(1,956,015)	(1,956,015)
Net book amount	**1,068,892**	**1,068,892**

13 Other assets

	2020	2019
	£	£
Rent deposits	243,423	161,045
	243,423	**161,045**

The Designer Retail Outlet Centres (Mansfield) Limited Partnership

Notes to the Financial Statements (continued)
for the year ended 31 December 2020

14 Trade and other receivables

	2020 £	2019 £
Current:		
Trade receivables	1,788,650	724,227
Other debtors	580,664	412,719
Prepayments and accrued income	70,322	132,697
Lease incentives	321,228	347,263
Other assets	-	117,212
Less: Provision for impairment of trade receivables	(622,281)	(8,758)
	2,138,583	**1,725,360**
Non-current:		
Lease incentives	1,010,485	1,315,903

There were no material past due or impaired receivables as at 31 December 2020 (2019: £nil) other than those already provided against. The carrying value of the trade and other receivables approximates to fair value due to their relatively short maturity and no indication of impairment to date.

Concentrations of credit risk with respect to receivables are limited due to the size and spread of the Partnership's trading base. No further credit risk provision is therefore required in excess of the normal provision for doubtful receivables.

Other assets relate to cash held as rent deposits for the tenants.

15 Trade and other payables

	2020 £	2019 £
Trade payables	240,918	408,728
VAT payable	514,881	52,189
Other accruals and deferred income	1,757,450	1,434,280
Other creditors	114,152	117,212
Finance costs – distribution payable	1,488,819	2,807,292
	4,116,220	**4,819,701**

Other creditors relate to cash held in trust for tenant rent deposits.

Included within trade payables and other accruals and deferred income are amounts owed to related parties totalling £530,413 (2019: £391,928).

The Designer Retail Outlet Centres (Mansfield) Limited Partnership

Notes to the Financial Statements (continued)
for the year ended 31 December 2020

16 Other payables

	2020 £	2019 £
Other creditors	129,272	161,045
	129,272	**161,045**

Other creditors relate to cash held in trust for tenant rent deposits which are due after one year.

17 Financial Instruments

Financial instruments by category

At 31 December 2020	Assets at amortised cost £	Assets at fair value through profit and loss £	Total £
Financial assets			
Trade and other receivables excluding prepayments	1,747,033	-	1,747,033
Cash and cash equivalents	6,116,419	-	6,116,419
	7,863,452	-	7,863,452

	Liabilities at fair value through profit and loss £	Other financial liabilities at amortised cost £	Total £
Financial liabilities			
Trade and other payables excluding non-financial liabilities	-	4,116,220	4,116,220
	-	4,116,220	4,116,220

The Designer Retail Outlet Centres (Mansfield) Limited Partnership

Notes to the Financial Statements (continued)
for the year ended 31 December 2020

17 Financial Instruments (continued)

Financial instruments by category (continued)

At 31 December 2019	Assets at amortised cost	Assets at fair value through profit and loss	Total
	£	£	£
Financial assets			
Trade and other receivables excluding prepayments	1,245,400	-	1,245,400
Cash and cash equivalents	2,068,078	-	2,068,078
	3,313,478	-	3,313,478

	Liabilities at fair value through profit and loss	Other financial liabilities at amortised cost	Total
Financial liabilities	£	£	£
Trade and other payables excluding non-financial liabilities	-	4,819,701	4,819,701
	-	4,819,701	4,819,701

18 Risk management

The key risks arising in the Partnership are market, credit, operational and liquidity risks which are discussed in more detail below.

(a) Approach to risk and capital management

The Aviva Group (the "Group") operates within its own governance structure and priority framework. It also has its own established governance framework, with clear terms of reference for the Board and the Aviva Executive Committee and a clear organisation structure, with documented delegated authorities and responsibilities (largely through role profiles). Aviva has an Audit Committee, which includes shareholder representatives.

(b) Management of financial and non-financial risks

The Group's exposure to different types of risk is limited by the nature of its business as follows:

The Designer Retail Outlet Centres (Mansfield) Limited Partnership

Notes to the Financial Statements (continued)
for the year ended 31 December 2020

18 Risk management (continued)

Impact of COVID-19

On January 30, 2020, the World Health Organisation ('WHO') declared the coronavirus (COVID-19) a public health emergency, shortly followed by declaring a Global Pandemic on 11 March 2020. This had an unprecedented impact on economies and real estate markets globally. The UK Government response to this being to initiate various emergency measures to protect occupiers and support businesses, such as the introduction of a furlough scheme and the government moratorium. In addition, the UK Government imposed various lockdowns throughout the year with the introduction of social distancing requirements and a ban on foreign travel, all of which added further stresses and demands to the economy. Post entering into the third lockdown in late December 2020 the Government has put in place a roadmap to ease restrictions which included the roll out of the vaccination plan.

Whilst it is still not possible to fully assess the longer-term impact on specific industries or their constituents at this stage, the Directors believe the Company has a strong balance sheet and the right strategy in place to mitigate against the worst consequences of the outbreak. The Directors will continue to monitor the COVID-19 situation closely and act accordingly to protect the interests of investors.

Market risk

The Partnership's exposure to market risk takes the form of property valuations, which have a direct impact on the value of investments. Market risk is managed by ongoing proactive asset management.

Whilst the property valuations reflect the external valuer's assessment at the valuation date. the Partnership has provided for certain judgements in considering any future uncertainty in the real estate market and as such a range of valuation sensitivities have been provided for under the Investment Property in Note 10.

Credit risk

The Partnership's investments are managed by the Fund Manager, Aviva Investors Global Services Limited, and professional managing agents who have responsibility for the prompt collection of amounts due.

The Partnership manages this risk of tenant default by ensuring that a dedicated credit control team is engaged in collecting the quarterly rent from tenants as soon as it falls due.

Due to the impact of COVID-19 on tenants in the retail sector the partnership has taken the prudent approach of providing against any outstanding rental arrears that the partnership deems to be at risk through assessment on a tenant-by-tenant basis, as detailed in the Note 6.

The Partnership deposits its cash with Barclays Bank PLC which is a reputable credit institution with a high credit rating A (2019: A).

The Designer Retail Outlet Centres (Mansfield) Limited Partnership

Notes to the Financial Statements (continued)
for the year ended 31 December 2020

18 Risk management (continued)

Operational risk

Operational risk arises as a result of inadequate or failed internal processes, people or systems; or from external events. Details of the Aviva Group approach to operational risk are set out in the financial statements of Aviva Investors Global Services Limited, which manages and administers the Partnership's investments.

Details of the Group approach to operational risk are set out in the Aviva plc Annual Report and Accounts 2020, available at https://www.aviva.com/content/dam/aviva-corporate/documents/investors/pdfs/reports/2020/aviva-plc-annual-report-and-accounts-2020.pdf.

Liquidity risk

The Partnership does not have a significant exposure to liquidity risk. Liquidity risk is managed by ensuring that there is always sufficient headroom available to meet the working capital requirements of the business. The General Partner monitors the maturity of the Partnership's obligations as and when they fall due. The maturity analysis of the Partnership's financial assets and liabilities as at 31 December 2020 was as follows:

	On demand	1-3 months	4-12 months	Total
	£	£	£	£
Financial assets – loans and receivables				
Trade and other receivables	1,747,033	-	-	1,747,033
Cash and cash equivalents	6,116,419	-	-	6,116,419
	7,863,452	-	-	7,863,452
Financial liabilities				
Trade creditors	240,918	-	-	240,918
Accruals and deferred income	1,757,450	-	-	1,757,450
Distributions payable	1,488,819	-	-	1,488,819
Rent deposits	114,152	-	-	114,152
VAT payable	514,881	-	-	514,881
	4,116,220	-	-	4,116,220

The Designer Retail Outlet Centres (Mansfield) Limited Partnership

Notes to the Financial Statements (continued)
for the year ended 31 December 2020

19 Operating lease receivables

The following table sets out the current operating receivables by the Partnership:

	2020	2019
	£	£
Operating lease receivables:		
No later than 1 year	5,092,771	6,954,996
Later than 1 year and not later than 5 years	8,705,194	13,754,845
Later than 5 years	5,028,824	3,919,679
	18,826,789	**24,629,520**

20 Notes to the statement of cash flows

Reconciliation of operating profit to net cash generated from operating activities

	2020 £	2019 £
(Loss)/profit before tax	(2,991,917)	(4,996,964)
Adjustments for:		
Net finance costs/(income)	1,787	(3,058)
Distributions to partners	1,488,314	7,395,220
Changes in working capital:		
(Increase) / Decrease in receivables and other assets	(190,183)	194,974
Increase in payables and other financial liabilities	583,219	440,609
Add back non-cash items:		
Fair value loss on investment property	4,809,152	3,171,672
Depreciation	298,784	328,367
Net cash generated from operating activities	**3,999,156**	**6,530,820**

21 Contingent liabilities and commitments

There were no commitments or contingent liabilities at the Statement of Financial Position date (2019: £nil).

The Designer Retail Outlet Centres (Mansfield) Limited Partnership

Notes to the Financial Statements (continued)
for the year ended 31 December 2020

22 Net assets attributable to Partners

	Unit Trust 99.99% £	GP 0.01% £	Total 100% £
Proceeds from Partners			
At 1 January 2020	76,840,280	-	76,840,280
Capital introduced	3,384,000	-	3,384,000
At 31 December 2020	80,224,280	-	80,224,280
Income account			
At 1 January 2020	23,665,867	2,367	23,668,234
Loss during the year	(2,991,618)	(299)	(2,991,917)
At 31 December 2020	20,674,249	2,068	20,676,317
Net assets attributable to Partners at 31 December 2020	100,898,529	2,068	100,900,597
Net assets attributable to Partners at 31 December 2019	100,506,147	2,367	100,508,514

	Unit Trust 99.99% £	GP 0.01% £	Total 100% £
Proceeds from Partners			
At 1 January 2019	76,840,280	-	76,840,280
At 31 December 2019	76,840,280	-	76,840,280
Income account			
At 1 January 2019	28,662,331	2,867	28,665,198
Loss during the year	(4,996,464)	(500)	(4,996,964)
At 31 December 2019	23,665,867	2,367	23,668,234
Net assets attributable to Partners at 31 December 2019	100,506,147	2,367	100,508,514
Net assets attributable to Partners at 31 December 2018	105,502,611	2,867	105,505,478

The Designer Retail Outlet Centres (Mansfield) Limited Partnership

Notes to the Financial Statements (continued)
for the year ended 31 December 2020

23 Related party transactions

	2020		2019	
	Charged during the year	Receivable/ (payable) at year end	Charged during the year	Receivable/ (payable) at year end
	£	£	£	£
Aviva Investors Global Services Limited – fund administration fees	42,572	(128,998)	86,427	(86,427)
McArthurGlen UK Limited management fees	249,604	(41,157)	417,500	(60,160)
McArthurGlen UK Limited leasing fees	179,410	(4,285)	271,000	(50,725)
McArthurGlen UK Limited – marketing and service charge	321,742	(112,078)	378,000	(101,000)
McArthurGlen UK Limited – recharges	1,413,725	(243,895)	1,510,583	(180,043)

	2020		2019	
	Distribution to partners	Distribution payable	Distribution to partners	Distribution payable
	£	£	£	£
The Designer Retail Outlet Centres (Mansfield) Unit Trust	1,488,165	1,488,165	7,394,480	2,807,292
The Designer Retail Outlet Centres (Mansfield) General Partner Limited	149	654	740	2,812

Aviva Investors Global Services Limited receives fees as it acts as the fund manager for the Partnership.

The Partnership has entered into management contracts with McArthurGlen UK Limited, who act as the asset and property manager for the Partnership. These agreements cover management fees, leasing fees and marketing and service charges.

The directors received no emoluments for services to the Partnership for the financial year (2019: £nil).

The related parties' receivables and payables are not secured and no guarantees were recovered in respect thereof. The receivables and payables will be settled in accordance with normal credit terms.

The Designer Retail Outlet Centres (Mansfield) Limited Partnership

Notes to the Financial Statements (continued)
for the year ended 31 December 2020

24 Parent and ultimate controlling undertaking

The General Partner of the Partnership is The Designer Retail Outlet Centres (Mansfield) General Partner Limited, a company incorporated in Great Britain and registered in England and Wales.

The Partnership's ultimate parent undertaking is The Designer Retail Outlet Centres Unit Trust, which is registered in Jersey.

The financial statements of The Designer Retail Outlet Centres Unit Trust are available on application to:

Aviva Company Secretarial Services Limited
Aviva plc
St Helen's
1 Undershaft, London
EC3P 3DQ

25 Post balance sheet events

There were no post balance sheet events to report.