

REGISTERED NUMBER: 06046229 (England and Wales)

Metrocentre (Holdco) Limited

Directors' Report and Financial Statements
for the Year Ended 31 December 2022

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Metrocentre (Holdco) Limited

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for the year ended 31 December 2022

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Metrocentre (Holdco) Limited

Company Information
for the year ended 31 December 2022

DIRECTORS:

M W O Healy
CSC Directors (No. 1) Limited
T Haden-Scott

SECRETARY:

CSC Corporate Services (UK) Limited

REGISTERED OFFICE:

5 Churchill Place
10th Floor
London
E14 5HU

REGISTERED NUMBER:

06046229 (England and Wales)

Metrocentre (Holdco) Limited
Directors' Report
for the year ended 31 December 2022

The directors present their report and financial statements of Metrocentre (Holdco) Limited ('the Company') for the year ended 31 December 2022.

The Company is exempt from the requirement to prepare a separate Strategic Report in accordance with Section 414B(b) of the Companies Act 2006.

PRINCIPAL ACTIVITY

The Company is a wholly owned subsidiary of Metrocentre (GP) Limited ('the General Partner'), which acts as the general partner to The Metrocentre Partnership ('the Partnership'). The Partnership owns the Metrocentre shopping centre and retail park, Gateshead.

DIVIDENDS

No dividends will be distributed for the year ended 31 December 2022 (2021: nil).

GOING CONCERN – BASIS OTHER THAN GOING CONCERN

The directors intend to liquidate the Company within the next 12 months and therefore do not consider it appropriate to adopt the going concern basis of accounting in preparing the financial statements. Accordingly, the Financial Statements have been prepared on a basis other than going concern.

The assets and liabilities will be transferred to the shareholder.

The Financial Statements do not include any amendments as a result of being prepared on a basis other than going concern.

FUTURE DEVELOPMENTS

The directors intend to liquidate the company in the next 12 months.

DIRECTORS

The directors who have held office during the period from 1 January 2022 to the date of this report are as follows:

CSC Directors (No. 1)

M W O Healy

T Haden-Scott

Company secretary

CSC Corporate Services (UK) Ltd

DIRECTORS INDEMNITY

A qualifying indemnity provision (as defined in section 234 of the Companies Act 2006) is in force for the benefit of the directors of the Company during the financial year and at the date of the approval of the financial statements.

AUDITORS

The Company is exempt under section 480 of the Companies Act 2006 from the provisions of part 16 of this Act relating to the audit of financial statements.

Metrocentre (Holdco) Limited

Directors' Report
for the year ended 31 December 2022

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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

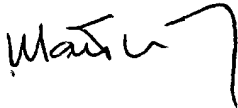
Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with the United Kingdom adopted international accounting standards. The financial statements also comply with the International Financial Reporting Standards ('IFRS') as issued by the IASB. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, International Accounting Standard 1 requires that directors:

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

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

ON BEHALF OF THE BOARD:



.....
M W O Healy - Director

Date: 29 June 2023

Metrocentre (Holdco) Limited

Statement of Profit or Loss and Other Comprehensive Income
for the year ended 31 December 2022

	Notes	31.12.22 £	31.12.21 £
CONTINUING OPERATIONS			
Revenue		-	-
PROFIT BEFORE INCOME TAX		-	-
Income tax	5	-	-
PROFIT FOR THE YEAR		-	-
Other comprehensive income		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		-	-

There were no items of income or expense during the year ended 31 December 2022 or the prior year.

The results for the financial year relate entirely to discontinued operations. All total comprehensive expense for the year is attributable to the owners of the Company.

The notes on pages 8 to 11 form part of these financial statements.

Metrocentre (Holdco) Limited (Registered number: 06046229)

Statement of Financial Position
31 December 2022

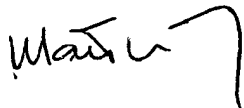
	Notes	31.12.22 £	31.12.21 £
ASSETS			
NON-CURRENT ASSETS			
Investments	6	<u>1</u>	<u>1</u>
TOTAL ASSETS		<u>1</u>	<u>1</u>
NET CURRENT ASSETS		<u>1</u>	<u>1</u>
TOTAL ASSETS		<u><u>1</u></u>	<u><u>1</u></u>
EQUITY			
SHAREHOLDERS' EQUITY			
Called up share capital	7	<u>1</u>	<u>1</u>
Retained earnings	8	<u>-</u>	<u>-</u>
TOTAL EQUITY		<u><u>1</u></u>	<u><u>1</u></u>

The company is entitled to exemption from audit under Section 480 of the Companies Act 2006 for the year ended 31 December 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2022 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements were approved by the Board of Directors and authorised for issue on 29 June 2023 and were signed on its behalf by:



.....
M W O Healy - Director

The notes on pages 8 to 11 form part of these financial statements.

Metrocentre (Holdco) Limited

Statement of Changes in Equity
for the year ended 31 December 2022

	Called up share capital	Retained earnings	Total Shareholders' Funds
	£	£	£
Balance as at 1 January 2021	1	-	1
Result for the financial year	-	-	-
Other comprehensive income	-	-	-
Balance as at 31 December 2021	<u>1</u>	<u>-</u>	<u>1</u>
Balance as at 1 January 2022	1	-	1
Result for the financial year	-	-	-
Other comprehensive income	-	-	-
Balance as at 31 December 2022	<u>1</u>	<u>-</u>	<u>1</u>

The notes on pages 8 to 11 form part of these financial statements.

Metrocentre (Holdco) Limited

Statement of Cash Flows
for the year ended 31 December 2022

	Notes	31.12.22 £	31.12.21 £
Cash flows from operating activities			
Cash generated from operations	10	—	—
		—	—
Increase in cash and cash equivalents		-	-
Cash and cash equivalents at beginning of year		-	-
		—	—
Cash and cash equivalents at end of year		—	—

There were no items of cash income or expense during the year ended 31 December 2022 or the prior year.

The Company does not operate any bank accounts and all operations are funded through intercompany balances.

The notes on pages 8 to 11 form part of these financial statements

Metrocentre (Holdco) Limited

Notes to the Financial Statements **for the year ended 31 December 2022**

1. STATUTORY INFORMATION

Metrocentre (Holdco) Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparation

These financial statements are presented in pounds sterling which is the currency of the primary economic environment in which the Company operates.

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

Statement of compliance

These Financial Statements have been prepared in accordance with UK adopted international accounting standards and with International Financial Reporting Standards as issued by the IASB in conformity with the requirements of the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified for the revaluation of fair value investments. The Company has no cash and therefore has not produced a cashflow statement.

The following new and revised Standards and Interpretations have been issued:

Issued, and effective:

- Amendments to IAS 16 Property, Plant and Equipment: Proceeds before Intended Use
- Amendments to IAS 37 Provisions, Contingent Liabilities and Contingent Assets: Onerous Contracts — Cost of Fulfilling a Contract
- Amendments to IFRS 3 Business Combinations: Reference to the Conceptual Framework
- Annual Improvements to IFRS Standards 2018–2020

None of the above standards has had a material impact on the Company's financial statements for the year ended 31 December 2022.

The following standards were issued, but not yet effective, we have not considered the impact on the financial statements:

- IFRS 17 Insurance Contracts (applicable for annual periods beginning on or after 1 January 2023)
- Amendments to IFRS 17 Insurance contracts: Initial Application of IFRS 17 and IFRS 9 – Comparative Information (applicable for annual periods beginning on or after 1 January 2023)
- Amendments to IAS 1 Presentation of Financial Statements: Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants (applicable for annual periods beginning on or after 1 January 2024 or later, but not yet endorsed in the EU)
- Amendments to IAS 1 Presentation of Financial Statements and IFRS Practice Statement 2: Disclosure of Accounting Policies (applicable for annual periods beginning on or after 1 January 2023)
- Amendments to IAS 8 Accounting policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates (applicable for annual periods beginning on or after 1 January 2023)
- Amendments to IAS 12 Income Taxes: Deferred Tax related to Assets and Liabilities arising from a Single Transaction (applicable for annual periods beginning on or after 1 January 2023)
- Amendments to IFRS 16 Leases: Lease Liability in a Sale and Leaseback (applicable for annual periods beginning on or after 1 January 2024, but not yet endorsed in the EU)

Metrocentre (Holdco) Limited

Notes to the Financial Statements - continued
for the year ended 31 December 2022

2. ACCOUNTING POLICIES - continued

Going concern - basis other than going concern

The directors intend to liquidate the Company within the next 12 months and therefore do not consider it to be appropriate to adopt the going concern basis of accounting in preparing the financial statements. Accordingly, the Financial Statements have been prepared on a basis other than going concern.

The assets and liabilities will be transferred to the shareholder.

The Financial Statements do not include any amendments as a result of being prepared on a basis other than going concern.

Taxation

Current taxes are based on the results shown in the financial statements and are calculated according to local tax rules, using tax rates enacted or substantially enacted by the statement of financial position date.

Investments

The Company's investment in subsidiaries is carried at cost less impairment.

Impairment of assets

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

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

Trade payables

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

Current/non-current classification

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

Share capital

Ordinary shares are classified as equity.

Metrocentre (Holdco) Limited

Notes to the Financial Statements - continued
for the year ended 31 December 2022

3. CRITICAL ACCOUNTING JUDGEMENTS & KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of financial statements in conformity with the Company's accounting policies requires the management to make judgements and use estimates that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the reporting period.

There were no critical accounting judgements or key sources of estimation uncertainty used in the preparation of these financial statements other than the going concern assumptions set out at note 2.

4. EMPLOYEES AND DIRECTORS

There were no employees or staff costs for the year ended 31 December 2022 or for the year ended 31 December 2021.

5. INCOME TAX

Analysis of tax expense

No liability to UK corporation tax arose for the year ended 31 December 2022 nor for the year ended 31 December 2021.

6. INVESTMENTS

	Shares in group undertakings £
COST	
At 1 January 2022	
and 31 December 2022	<u>1</u>
NET BOOK VALUE	
At 31 December 2022	<u><u>1</u></u>
At 31 December 2021	<u><u>1</u></u>

The related undertakings and significant holdings at 31 December 2022 are listed below. All are incorporated and registered in England and Wales.

	Class of Share	Number held	% held	Principal activity
Metrocentre (Subco) Limited**	£1	100	100%	Dormant
Metrocentre (Nominee No. 1) Limited*	£1	100	100%	Dormant
Metrocentre (Nominee No. 2) Limited*	£1	100	100%	Dormant

* The company's registered office is 5 Churchill Place, 10th Floor, London, England, E14 5HU.

** Related undertaking held directly by Metrocentre (Holdco) Limited

Metrocentre (Holdco) Limited

Notes to the Financial Statements - continued
for the year ended 31 December 2022

7. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal value:	31.12.22	31.12.21
Number:	Class:		£	£
1	Ordinary	£	<u>1</u>	<u>1</u>

8. RESERVES

	Retained earnings £
At 1 January 2022	1
Other comprehensive income for the year	<u>-</u>
At 31 December 2022	<u>1</u>

9. ULTIMATE CONTROLLING PARTY

The ultimate parent company and ultimate controlling party until 18 August 2022 was Intu Properties Plc - in administration, a company incorporated and registered in England and Wales, with a registered office address at 10 Fleet Place, London, EC4M 7QS.

From 18 August 2022, the ultimate controlling party is Tynehawk Investments (Jersey) Purpose Trust, with a registered office address at 12 Castle Street, St Helier, Jersey, JE2 3RT. Tynehawk Investments (Jersey) Purpose Trust has confirmed that it will not be producing any consolidated accounts.

The smallest and largest group to consolidate these financial statements is Intu Metrocentre Topco Limited.

The immediate parent company is Metrocentre (GP) Limited, a company incorporated and registered in England and Wales, copies of whose financial statements may be obtained from 5 Churchill Place, 10th Floor, London, E14 5HU.

10. RECONCILIATION OF PROFIT BEFORE INCOME TAX TO CASH GENERATED FROM OPERATIONS

	31.12.22	31.12.21
	£	£
Profit before income tax	<u>-</u>	<u>-</u>
Cash generated from operations	<u>-</u>	<u>-</u>