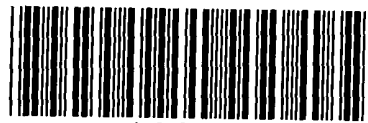


**CANNOCK DESIGNER OUTLET (GP HOLDINGS) LIMITED**

**Annual Report and Financial Statements**

**For the period from 17 November 2017 to 31 December 2018**

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# **CANNOCK DESIGNER OUTLET (GP HOLDINGS) LIMITED**

## **ANNUAL REPORT AND FINANCIAL STATEMENTS 2018**

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# **CANNOCK DESIGNER OUTLET (GP HOLDINGS) LIMITED**

## **ANNUAL REPORT AND FINANCIAL STATEMENTS 2018**

### **OFFICERS AND PROFESSIONAL ADVISERS**

#### **DIRECTORS**

R A Jones (appointed 17 November 2017)  
G Bond (appointed 17 November 2017)  
R P Booth (appointed 18 December 2018)  
S J Green (appointed 17 November 2017)  
P Harvey (appointed 17 November 2017)  
E M M Berthelot (appointed 21 February 2018) (resigned 15 November 2018)  
C J Urwin (appointed 17 November 2017) (resigned 21 February 2018)

#### **SECRETARY**

L Meister (appointed 15 November 2018)

#### **REGISTERED OFFICE**

Nations House, 3<sup>rd</sup> Floor  
103 Wigmore Street  
London, England  
W1U 1QS

#### **BANKERS**

Barclays Bank PLC  
London Corporate Banking Group  
54 Lombard Street  
P O Box 544  
London EC3V 9EX

#### **AUDITORS**

Ernst & Young LLP  
1 More London Place  
London  
SE1 2AF

# **CANNOCK DESIGNER OUTLET (GP HOLDINGS) LIMITED**

## **DIRECTORS' REPORT**

The directors present their annual report and the audited financial statements for the period starting from 17 November 2017 to 31 December 2018.

This is the first operating period for the Partnership and the results represent an approximate period of 13 months since incorporation at 17 November 2017.

This report has been prepared in accordance with the provisions applicable to companies subject to FRS 102 Section 1A - Small Entities.

### **PRINCIPAL ACTIVITIES**

The principal activity of the Cannock Designer Outlet (GP Holdings) Limited ("the Company") is to act as the holding company for Cannock Designer Outlet (GP) Limited.

### **REVIEW OF BUSINESS AND FUTURE DEVELOPMENTS**

The directors consider that the results of the Company are satisfactory. The Company will continue to act as the holding company for Cannock Designer Outlet (GP) Limited for the foreseeable future.

### **GOING CONCERN**

The Company has prepared the accounts on a going concern basis. This is addressed in more detail under note 1 of the accounts.

### **RESULTS AND DIVIDENDS**

The Company made a loss of £8,400 before taxation for the period.

The directors have paid no dividend during the period.

### **BOARD OF DIRECTORS**

The directors who served throughout the period and since the period end are as follows:

R A Jones (appointed 17 November 2017)  
G Bond (appointed 17 November 2017)  
R P Booth (appointed 18 December 2018)  
S J Green (appointed 17 November 2017)  
P Harvey (appointed 17 November 2017)  
E M M Berthelot (appointed 21 February 2018) (resigned 15 November 2018)  
C J Urwin (appointed 17 November 2017) (resigned 21 February 2018)

### **STRATEGIC REPORT**

The financial statements have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime. The Company has taken the exemption under section 414B of the Companies Act 2006 for the requirements to prepare a Strategic Report for the financial period.

### **DISCLOSURE OF INFORMATION TO AUDITORS**

Each of the persons who is a director at the date of approval of the report confirms that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware; and
- the director has taken all steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

# **CANNOCK DESIGNER OUTLET (GP HOLDINGS) LIMITED**

## **DIRECTORS' REPORT (CONTINUED)**

### **AUDITORS**

In accordance with s.485 of the Companies Act 2006, a resolution is to be proposed at the Board Meeting for reappointment of Ernst & Young LLP as auditor of the Company.

The financial statements have been prepared in accordance with the special provisions relating to the small companies regime.

Approved by the Board of Directors  
and signed on behalf of the Board



R A Jones  
Director

9th September 2019

## **CANNOCK DESIGNER OUTLET (GP HOLDINGS) LIMITED**

### **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the 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 applicable law and United Kingdom Accounts Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland.' The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CANNOCK DESIGNER OUTLET (GP HOLDINGS) LIMITED**

### **Opinion**

We have audited the financial statements of Cannock Designer Outlet (GP Holdings) Limited (the 'company') for the period 17 November 2017 to 31 December 2018 which comprise the Statement of Comprehensive Income, the Statement of Changes in Equity, the Balance Sheet and the related notes 1 to 10, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the company's affairs as at 31 December 2018 and of its loss for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report below. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

### **Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion 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 such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in 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 the other information, we are required to report that fact.

We have nothing to report in this regard.

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CANNOCK DESIGNER OUTLET (GP HOLDINGS) LIMITED (continued)**

### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

### **Responsibilities of directors**

As explained more fully in the directors' responsibilities statement as set out on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors 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.

### **Auditor's 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 auditor's 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.

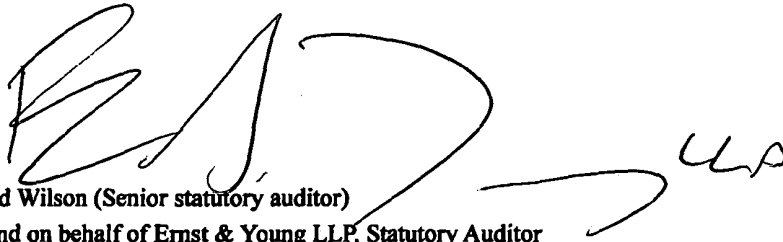
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.



**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CANNOCK  
DESIGNER OUTLET (GP HOLDINGS) LIMITED (continued)**

**Use of our report**

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

A large, stylized handwritten signature in black ink, appearing to read 'D Wilson', with a long horizontal flourish extending to the right.

David Wilson (Senior statutory auditor)  
for and on behalf of Ernst & Young LLP, Statutory Auditor  
London

**09 SEP 2019**

# **CANNOCK DESIGNER OUTLET (GP HOLDINGS) LIMITED**

## **STATEMENT OF COMPREHENSIVE INCOME**

**For the period from 17 November 2017 to 31 December 2018**

	Note	Period from 17 November 2017 to 31 December 2018 £
Administrative expenses		(8,400)
<b>OPERATING LOSS</b>		<b>(8,400)</b>
<b>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	2	<b>(8,400)</b>
Tax on loss on ordinary activities	3	-
<b>LOSS ON ORDINARY ACTIVITIES AFTER TAXATION AND RETAINED LOSS FOR THE FINANCIAL PERIOD</b>		<b>(8,400)</b>
<b>TOTAL COMPREHENSIVE LOSS FOR THE FINANCIAL PERIOD</b>		<b>(8,400)</b>

All results are derived from continuing operations in the United Kingdom.

The notes on pages 11 to 14 form an integral part of the financial statements

# **CANNOCK DESIGNER OUTLET (GP HOLDINGS) LIMITED**

## **STATEMENT OF CHANGES IN EQUITY**

**For the period from 17 November 2017 to 31 December 2018**

	<b>Called up share capital £</b>	<b>Profit and loss account £</b>	<b>Total £</b>
<b>Balance as at 17 November 2017</b>	-	-	-
<b>Issue of share capital</b>	10	-	-
<b>Total comprehensive loss for the period</b>	-	(8,400)	(8,390)
<b>Balance as at 31 December 2018</b>	10	(8,400)	(8,390)

# CANNOCK DESIGNER OUTLET (GP HOLDINGS) LIMITED

## BALANCE SHEET 31 December 2018

	Note	2018 £
<b>FIXED ASSETS</b>		
Investments	4	-
		-
<b>CURRENT ASSETS</b>		
Debtors	5	10
		10
<b>CREDITORS: amounts falling due within one year</b>	6	(8,400)
<b>NET CURRENT LIABILITIES</b>		(8,390)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		(8,390)
<b>CAPITAL AND RESERVES</b>		
Called up share capital	7	10
Profit and loss account		(8,400)
<b>SHAREHOLDERS' FUNDS</b>		(8,390)

These financial statements have been prepared in accordance with the special provisions relating to the small companies regime.

These financial statements were approved by the Board of Directors and authorised for issue on 9th September 2019 and are signed on behalf of the Board of Directors



R A Jones  
Director

Company Registration No. 11069199

The notes on pages 11 to 14 form an integral part of the financial statements

# **CANNOCK DESIGNER OUTLET (GP HOLDINGS) LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

**Period from 17 November 2017 to 31 December 2018**

### **1. ACCOUNTING POLICIES**

#### **Basis of accounts preparation**

The financial statements have been prepared in accordance with applicable United Kingdom accounting standards. The particular accounting policies adopted are described below. They have all been applied consistently throughout the period.

#### **Statement of compliance**

Cannock Designer Outlet (GP Holdings) Limited ("the Company") is a company registered in the United Kingdom. Its registered office is 103 Wigmore Street, Nations House, 3<sup>rd</sup> Floor, London, England, W1U 1QS.

The financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A small entities. The particular accounting policies adopted are described below. They have all been applied consistently throughout the current period.

#### **Accounting convention**

The financial statements have been prepared under the historical cost convention.

#### **Cash flow**

The Company has taken advantage of the exemption available to small companies under FRS 102 Section 1A and has not prepared a cash flow statement.

#### **Going concern**

The Company is in a net liabilities position of £8,390, arising predominantly from amounts owed to third parties of £8,400. The amounts are interest free and have no fixed repayment date. The Company has received a letter of support from each of the Members of the ultimate controlling party, Cannock Consortium LLP (refer to Note 9) confirming that they will provide continuous support for a period of at least 12 months from the date of approval of the Company's financial statements. Accordingly, the directors have applied the going concern basis in preparing the annual report and accounts.

#### **Investments and investment income**

Fixed asset investments, both listed and unlisted, are stated at cost less provisions for any impairment. Investment income consists of distributions made by Cannock Designer Outlet (GP) Limited and is recognised when the Company obtains the right to distribution.

#### **Taxation**

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted at the balance sheet date. All taxable income is derived from the fixed asset investment in the limited partnership.

Deferred taxation is provided in full on all timing differences that result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

#### **Trade and other debtors / creditors**

Trade and other creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of instrument for a similar debt instrument.

#### **Cash and cash equivalents**

Cash and cash equivalents in the balance sheet comprise cash at banks and in hand and short term deposits with an original maturity date of three months or less.

# **CANNOCK DESIGNER OUTLET (GP HOLDINGS) LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (continued)** **Period from 17 November 2017 to 31 December 2018**

### **1 ACCOUNTING POLICIES (CONTINUED)**

#### **Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the period. However, the nature of estimation means that actual outcomes could differ from those estimates.

The Company establishes provisions based on reasonable estimates, for possible consequences of audits by the tax authorities of the respective countries in which it operates. The amount of such provisions is based on various factors, such as experience with previous tax audits and differing interpretations of tax regulations by the taxable entity and the responsible tax authority. Management estimation is required to determine the amount of deferred tax assets that can be recognised, based upon likely timing and level of future taxable profits together with an assessment of the effect of future tax planning strategies.

### **2. LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION**

Loss on ordinary activities before taxation is stated after charging:

**Period from 17  
November 2017  
to 31 December  
2018  
£**

#### **Auditor's remuneration**

Fees payable to auditors for audit of Company's annual accounts	6,600
Taxation fees	1,800
	<hr/>

No staff were employed by the Company during the period.

Directors are remunerated through other undertakings.

The level of qualifying services of the directors of the Company is considered to be incidental and negligible compared to the services provided to the other undertakings. There are no management charges to Cannock Designer Outlet (GP Holdings) Limited from the other undertakings for these services. Consequently, it is determined that the remuneration for such qualifying services is £nil.

### **3. TAXATION**

#### **a) Tax on loss on ordinary activities**

**Period from 17  
November 2017  
to 31 December  
2018  
£**

Current corporation tax charge	-
	<hr/>
Total tax credit	-
	<hr/>

# CANNOCK DESIGNER OUTLET (GP HOLDINGS) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (continued)

Period from 17 November 2017 to 31 December 2018

### 3 TAXATION (CONTINUED)

#### b) Factors affecting the current tax charge/ (credit) for the period

The tax assessed for the period is different from the standard rate of corporation tax in the UK of 19%. The differences are:

	Period from 17 November 2017 to 31 December 2018
	£
Loss on ordinary activities before tax	(8,400)
Loss on ordinary activities multiplied by the standard rate of corporation tax in the UK of 19%	(1,596)
Effect of:	
Losses generated for which deferred tax not recognised	1,428
Changes in tax laws and rates	168
Total tax credit for the period	-

#### c) Unrecognised deferred tax asset

Deferred tax assets have not been recognised totalling £1,428 in relation to losses carried forward, as the Directors believe it more likely than not that it will not be recovered through attributable profits in the near future. These may have an effect on future tax charges should future taxable profits arise.

The Finance (No.2) Act 2015 was enacted on 18 November 2015, which introduced a reduction in the headline rate of corporation tax from 20% to 19% from 1 April 2017 and to 18% from 1 April 2020. The Finance Act 2016 was enacted on 15 September 2016, and introduced a further reduction of the headline rate of corporation tax to 17% from 1 April 2020.

### 4. INVESTMENTS

	2018 £
Cost	
Capital invested, at cost, in Cannock Designer Outlet (GP) Limited	-
Net book value	-

The investment in Cannock Designer Outlet (GP) Limited represents a 100% holding. The latter is registered in England and Wales and its principal place of business is the United Kingdom. The principal activity of Cannock Designer Outlet (GP) Limited is to act as the General Partner of Cannock Designer Outlet Limited Partnership which develops, holds and manages the West Midlands Designer Outlet Centre.

# **CANNOCK DESIGNER OUTLET (GP HOLDINGS) LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (continued)**

**Period from 17 November 2017 to 31 December 2018**

### **5. DEBTORS**

	<b>2018</b>
	<b>£</b>
Amounts owed by Group undertakings	9
Other debtors	1
	<u>10</u>
	<u><u>10</u></u>

### **6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2018</b>
	<b>£</b>
Accruals	8,400
	<u>8,400</u>
	<u><u>8,400</u></u>

### **7. CALLED UP SHARE CAPITAL**

	<b>2018</b>
	<b>£</b>
<b>Authorised:</b>	
1,000 ordinary shares of £0.01	10
	<u>10</u>
	<u><u>10</u></u>
<b>Called up, allotted and fully paid:</b>	
875 A ordinary shares of £0.01	9
125 B ordinary shares of £0.01	1
	<u>10</u>
	<u><u>10</u></u>

All shares were issued at par.

### **8. RELATED PARTY TRANSACTIONS**

Cannock Consortium LLP is the immediate parent company of the Company. As at 31 December 2018, the share capital has been unpaid and an amount of £10 was outstanding as at the period end. No further related party transactions took place during the period.

### **9. CONTROLLING PARTY**

The Company is a subsidiary undertaking of Cannock Consortium LLP. The ultimate controlling party is Cannock Consortium LLP.

The largest group in which the results of the Company are consolidated is that headed by Cannock Consortium LLP, whose registered address is Nations House, 3<sup>rd</sup> Floor, 103 Wigmore Street, London, England W1U 1QS. No other group financial statements include the results of the Company.

### **10. POST BALANCE SHEET EVENTS**

There are no significant post balance sheet events.