

CANNOCK CONSORTIUM HOLDINGS LIMITED

Annual Report and Financial Statements

For the period from 2 July 2020 to 31 December 2021

THURSDAY

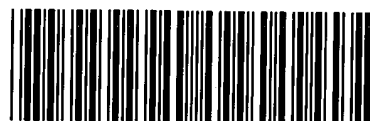


ABB6DLN

A10

25/08/2022

#296

COMPANIES HOUSE

CANNOCK CONSORTIUM HOLDINGS LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS 2021

CONTENTS	Page
Officers and professional advisers	1
Directors' Report	2-3
Statement of Directors' Responsibilities	4
Independent Auditor's Report	5-7
Statement of comprehensive income	8
Statement of changes in equity	9
Balance sheet	10
Notes to the financial statements	11-16

CANNOCK CONSORTIUM HOLDINGS LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS 2021

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

L N Weaver (appointed 2 July 2020 and resigned 31 August 2020)
R P Booth (appointed 2 July 2020)
A M Coles (appointed 1 October 2020)
E Cronier (appointed 2 July 2020)
P Harvey (appointed 2 July 2020)
S J Johnston (appointed 2 July 2020)

SECRETARY

L Meister (appointed 2 July 2020)

REGISTERED OFFICE

Nations House, 3rd 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 CONSORTIUM HOLDINGS LIMITED

DIRECTORS' REPORT

The directors present their annual report and the audited financial statements for the period starting from 2 July 2020 to 31 December 2021 for Cannock Consortium Holdings Limited (the "Company").

INCORPORATION

The Company was incorporated as a private company limited by shares in England and Wales on 2 July 2020.

PRINCIPAL ACTIVITIES

The principal activity of Cannock Consortium Holdings Limited is to act as a holding company for the Cannock Designer Outlet Unit Trust.

RESULTS AND DIVIDENDS

The Company made a loss of £5,079 before taxation for the period.

The directors have paid no dividend during the period.

REVIEW OF BUSINESS AND FUTURE DEVELOPMENTS

The directors consider that the results of the Company are satisfactory. The Company will continue to act as a unit holder for the Cannock Designer Outlet Unit Trust for the foreseeable future.

On 11 March 2020, the World Health Organization declared the outbreak of the new coronavirus (COVID-19) a pandemic, which remains ongoing since the period end. There are no comparable recent events that could be a point of reference for the spread of COVID-19 and its consequences. These consequences, including a global and local economic downturn as the pandemic unfolds, are extremely uncertain and difficult to assess, and could have an adverse impact on the Company in the future.

The Company does not own any assets which have been significantly adversely affected by the pandemic. Therefore, the Board of Directors consider that there is limited impact to the Company and does not expect the consequences of COVID-19 to negatively affect the Company's ability to operate as a going concern.

GOING CONCERN

The directors believe that the Company will continue as a going concern over the going concern period that runs from the date of approval of the period ended 31 December 2021 financial statements until 30 September 2023. As at 31 December 2021, the Company is in a net current asset position of £135,037 and a net asset position of £97,115.

The directors have prepared a going concern assessment which includes a base case and a severe but plausible downside cash flow forecast to the end of the going concern period being 30 September 2023 incorporating sensitivity analysis and reverse stress testing on the cash flows overall. Based on these cash flow forecasts, the Company will have sufficient funds to meet its liabilities as they fall due for the going concern period to 30 September 2023.

During the period up to the date of approval of the financial statements, the coronavirus (COVID-19) pandemic has continued to cause extensive disruption to businesses and economic activities globally. The directors have assessed the impact of the pandemic on the operations of the Company and are satisfied that the Company has sufficient financial means to meet its liabilities as and when they fall due over the going concern period.

On 24 February 2022, Russian troops started invading Ukraine. The ongoing military attack has led, and continues to lead, to significant casualties, dislocation of the population, damage to infrastructure and disruption to economic activity in Ukraine. The war in Ukraine and reflected events take place at a time of global economic uncertainty and volatility. The directors have considered the impact of these events on the Company and do not believe that they materially impact the operations of the Company as the shock to the economic system is mainly related to fuel and food prices rather than the administrative expenses forecast to be incurred by the Company over the going concern period. The directors will however continue to monitor the situation closely to determine if there is any impact of the conflict on the future viability of the Company taking necessary steps to mitigate these effects proactively.

Therefore, the directors have a reasonable expectation that the Company has adequate resources to continue to operate for the foreseeable future and on this basis the directors have adopted the going concern basis in preparing these financial statements. The financial statements do not include adjustments that would result if the Company was unable to continue as a going concern.

CANNOCK CONSORTIUM HOLDINGS LIMITED

DIRECTORS' REPORT (CONTINUED)

BOARD OF DIRECTORS

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

L N Weaver (appointed 2 July 2020 and resigned 31 August 2020)
R P Booth (appointed 2 July 2020)
A M Coles (appointed 1 October 2020)
E Cronier (appointed 2 July 2020)
P Harvey (appointed 2 July 2020)
S J Johnston (appointed 2 July 2020)

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

Details of any post balance sheet events affecting the Company are set out in note 11 of the financial statements.

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.

AUDITORS

In accordance with s485 of the Companies Act 2006, a resolution is to be proposed at the next Board Meeting for the 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



S J Johnston
Director

29 July 2022

CANNOCK CONSORTIUM HOLDINGS LIMITED

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 period. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting 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;
- comply with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of the financial statements;
- 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 CONSORTIUM HOLDINGS LIMITED

Opinion

We have audited the financial statements of Cannock Consortium Holdings Limited (the "Company") for the period from 2 July 2020 to 31 December 2021 which comprise the Statement of comprehensive income, the Balance sheet, the Statement of changes in equity and the related notes 1 to 11, 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 2021 and of its loss for the year 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. 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 the provisions available for small entities, in the circumstances set out in note 1 to the financial statements, 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

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.

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 to 30 September 2023.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Company's ability to continue as a going concern.

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 contained within the annual report.

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.

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 course of 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 this gives to a material misstatement in the financial statements themselves. 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 CONSORTIUM 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 year 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 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.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. 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. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CANNOCK CONSORTIUM HOLDINGS LIMITED (CONTINUED)

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud (continued)

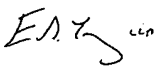
Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Company and determined that the most significant are the Companies Act 2006, those relating to its reporting framework being the United Kingdom Generally Accepted Accounting Practice, and any relevant direct tax compliance regulation in the United Kingdom. In addition, the Company has to comply with laws and regulations relating to its operations, including data protection, anti-bribery and corruption.
- We understood how the Company is complying with those frameworks by making enquiries of management, those charged with governance and those responsible for legal and compliance procedures. We corroborated our enquiries through reading minutes of Board meetings as well as validating how policies and procedures in these areas are communicated and monitored. We also read any correspondence with relevant authorities.
- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur by making enquiries of management and those charged with governance. We also considered management's incentives around improving the performance of the Company, the opportunities available to execute any such actions through management override as well as the controls that the Company has established to address any such risks identified, including to prevent, deter and detect fraud and the monitoring of such controls by management.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved supplementing our enquiries of management and those charged with governance as well as reading meeting minutes with journal entry testing procedures undertaken using defined risk criteria tailored to the fraud risk factors affecting the Company in line with its current operations.

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.

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.

DocuSigned by:

FBDD523192474A9...

David Wilson (Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
London
Date: July 29, 2022

CANNOCK CONSORTIUM HOLDINGS LIMITED**STATEMENT OF COMPREHENSIVE INCOME**
For the period from 2 July 2020 to 31 December 2021

	Note	Period from 2 July 2020 to 31 December 2021 £
Administrative expenses		(11,815)
OPERATING LOSS		(11,815)
Interest payable and similar charges		(840)
Other interest receivable and similar income		7,576
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION	2	(5,079)
Tax on loss on ordinary activities	3	-
LOSS ON ORDINARY ACTIVITIES AFTER TAXATION AND RETAINED LOSS FOR THE FINANCIAL PERIOD		(5,079)
Other comprehensive income/loss		-
TOTAL COMPREHENSIVE LOSS FOR THE FINANCIAL PERIOD		(5,079)

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

There are no comparatives as these are the first period ended financial statements prepared by the Company since incorporation.

The notes on pages 11 to 16 form an integral part of the financial statements

CANNOCK CONSORTIUM HOLDINGS LIMITED**STATEMENT OF CHANGES IN EQUITY****For the period from 2 July 2020 to 31 December 2021**

	Called up share capital £	Share premium £	Capital contribution £	Profit and loss account £	Total £
Balance as at 2 July 2020	-	-	-	-	-
Issue of share capital	2	-	-	-	2
Issue of shares at a premium	-	68,650	-	-	68,650
Capital contribution	-	-	33,542	-	33,542
Total comprehensive loss for the period	-	-	-	(5,079)	(5,079)
Balance as at 31 December 2021	2	68,650	33,542	(5,079)	97,115

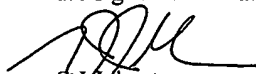
CANNOCK CONSORTIUM HOLDINGS LIMITED**BALANCE SHEET**
31 December 2021

	Note	2021 £
FIXED ASSETS		
Investments	4	170
CURRENT ASSETS		
Debtors: amounts falling due in more than one year	5	91,868
Cash at bank and in hand		54,984
		146,852
CREDITORS: amounts falling due within one year	6	(11,815)
NET CURRENT ASSETS		135,207
TOTAL ASSETS LESS CURRENT LIABILITIES		135,207
CREDITORS: amounts falling due in more than one year	7	(38,092)
NET ASSETS		97,115
CAPITAL AND RESERVES		
Called up share capital	8	2
Share premium		68,650
Capital contribution		33,542
Profit and loss account		(5,079)
SHAREHOLDERS' FUNDS		97,115

There are no comparatives as these are the first period ended financial statements prepared by the Company since incorporation.

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 29 July 2022 and are signed on behalf of the Board of Directors.


S J Johnston
Director

Company Registration No. 12713792

The notes on pages 11 to 16 form an integral part of the financial statements

CANNOCK CONSORTIUM HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Period from 2 July 2020 to 31 December 2021

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. The financial statements are prepared in sterling which is the functional and presentation currency of the Company and rounded to the nearest £.

Statement of compliance

Cannock Consortium Holdings Limited ("the Company") is a private company limited by shares registered in England and Wales. Its registered office is 103 Wigmore Street, Nations House, 3rd Floor, London, England, W1U 1QS.

The financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A small entities.

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 and related disclosures.

Going concern

The directors believe that the Company will continue as a going concern over the going concern period that runs from the date of approval of the period ended 31 December 2021 financial statements until 30 September 2023. As at 31 December 2021, the Company is in a net current asset position of £135,037 and a net asset position of £97,115.

The directors have prepared a going concern assessment which includes a base case and a severe but plausible downside cash flow forecast to the end of the going concern period being 30 September 2023 incorporating sensitivity analysis and reverse stress testing on the cash flows overall. Based on these cash flow forecasts, the Company will have sufficient funds to meet its liabilities as they fall due for the going concern period to 30 September 2023.

During the period up to the date of approval of the financial statements, the coronavirus (COVID-19) pandemic has continued to cause extensive disruption to businesses and economic activities globally. The directors have assessed the impact of the pandemic on the operations of the Company and are satisfied that the Company has sufficient financial means to meet its liabilities as and when they fall due over the going concern period.

On 24 February 2022, Russian troops started invading Ukraine. The ongoing military attack has led, and continues to lead, to significant casualties, dislocation of the population, damage to infrastructure and disruption to economic activity in Ukraine. The war in Ukraine and reflected events take place at a time of global economic uncertainty and volatility. The directors have considered the impact of these events on the Company and do not believe that they materially impact the operations of the Company as the shock to the economic system is mainly related to fuel and food prices rather than the administrative expenses forecast to be incurred by the Company over the going concern period. The directors will however continue to monitor the situation closely to determine if there is any impact of the conflict on the future viability of the Company taking necessary steps to mitigate these effects proactively.

Therefore, the directors have a reasonable expectation that the Company has adequate resources to continue to operate for the foreseeable future and on this basis the directors have adopted the going concern basis in preparing these financial statements. The financial statements do not include adjustments that would result if the Company was unable to continue as a going concern.

Significant accounting policies

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.

CANNOCK CONSORTIUM HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Period from 2 July 2020 to 31 December 2021

1. ACCOUNTING POLICIES (CONTINUED)

Significant accounting policies (continued)

Taxation (continued)

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 debtors are recognised initially at transaction price less attributable transaction costs.

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.

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.

Investments

Fixed asset investments, both listed and unlisted, are stated at cost less provisions for any impairment.

Called up share capital

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

Loan notes

Loan notes which are basic financial instruments are initially recorded at the present value of future payments discounted at a market rate of interest for a similar loan. Subsequently, they are measured at amortised cost using the effective interest method. Any measurement differences between the fair value of the loan and the future cash flows is recorded as a capital contribution. Loan notes that are receivable within one year are not discounted.

Interest receivable and Interest payable

Interest payable and similar expenses include interest payable and unwinding of interest on loans using the effective interest method. Other interest receivable and similar income include interest receivable on loans extended and net foreign exchange gains. Interest income and interest payable are recognised as they accrue. Foreign currency gains and losses are reported on a net basis.

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.

In the event such estimates and assumptions, which are based on the best judgement of the directors as at the balance sheet date, deviate from the actual circumstances in the future the original estimates and assumptions will be modified as appropriate in the period in which the circumstances change.

CANNOCK CONSORTIUM HOLDINGS LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****Period from 2 July 2020 to 31 December 2021****1. ACCOUNTING POLICIES (CONTINUED)****Judgements and key sources of estimation uncertainty (continued)*****Impairment of unlisted investments (judgement)***

At each reporting date, the Company reviews the carrying amounts of its unlisted investments to determine whether there is any indication that those assets have suffered an impairment loss. If such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

Recoverable amount is the higher of the fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

Taxation (estimate)

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/(earning):

	Period from 2 July 2020 to 31 December 2021 £
Auditor's remuneration	
Fees payable to auditors for the audit of Company's accounts	7,760
Taxation fees	4,055
Interest payable to group entities	794
Financing charges from other entities	46
Interest receivable from group entities	(7,576)
	<hr/> <hr/>

No staff were employed by the Company during the period.

Directors' remuneration is £nil. There are no management charges to Cannock Consortium Holdings Limited and directors are remunerated through other undertakings for which no remuneration relates to the Company.

3. TAXATION**a) Tax on loss on ordinary activities**

	Period from 2 July 2020 to 31 December 2021 £
Current corporation tax charge	-
	<hr/>
Total tax credit	-
	<hr/> <hr/>

CANNOCK CONSORTIUM HOLDINGS LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****Period from 2 July 2020 to 31 December 2021****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 2 July 2020 to 31 December 2021 £
Loss on ordinary activities before tax	(5,079)
Loss on ordinary activities multiplied by the standard rate of corporation tax in the UK of 19%	(965)
Effect of:	
Losses generated for which deferred tax is not recognised	965
Total tax credit for the period	-

c) Unrecognised deferred tax asset

Deferred tax assets have not been recognised totalling £965 in relation to losses carried forward of £5,079, 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 and are available indefinitely to offset against future taxable profits.

d) Factors affecting future tax charge

On 11 March 2020, the Chancellor announced that the corporation tax rate will remain at 19% in the UK for the financial years from 1 April 2020. This change was made under a Budget resolution, which had statutory effect under the provisions of the Provisional Collection of Taxes Act 1968. As such, it was considered substantively enacted under FRS 102 only on passing of this resolution, which was on 17 March 2020.

The Finance Bill 2021 had its third reading on 24 May 2021 and would be considered substantively enacted post year end 31 December 2020. This means that the 25% main rate of corporation tax and marginal relief will be relevant for any asset sale or timing differences expected to reverse on or after 1 April 2023. It also means the possibility of a reduction to 17% corporation tax has been eliminated.

4. INVESTMENTS

	2021 £
Cost	
Capital invested, at cost, in Cannock Designer Outlet Unit Trust	170
Net book value	170

The investment in Cannock Designer Outlet Unit Trust represents a 0.1% holding. The Trust is registered in Jersey and its principal activity is as the holding entity for the Cannock Designer Outlet Limited Partnership.

During the period, the Trustee of Cannock Designer Outlet Unit Trust approved the transfer from Development Securities (Investment Ventures) Limited of 4 units to Cannock Consortium Holdings Limited for £170. This is in respect of the put option rights exercised by Development Securities (Investment Ventures) Limited in accordance with the Unitholders' Agreement. As at the period end, Cannock Consortium Holdings Limited held 4 units in Cannock Designer Unit Trust.

CANNOCK CONSORTIUM HOLDINGS LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****Period from 2 July 2020 to 31 December 2021****5. DEBTORS: AMOUNTS FALLING DUE IN MORE THAN ONE YEAR**

	2021
	£
Amounts owed by Cannock Designer Outlet Unit Trust	<u>91,868</u>

Amounts owed by Cannock Designer Outlet Unit Trust represent unsecured loans with a fixed term of 10 years, which mature across various dates in 2030 and 2031 and bear interest at the rate of 6.75% per annum. All of the interest income earned by the Company in the period relates to these loans extended.

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021
	£
Accrued expenses	<u>11,815</u>

7. CREDITORS: AMOUNTS FALLING DUE IN MORE THAN ONE YEAR

	2021
	£
Amounts owed to Cannock Consortium LLP	<u>38,092</u>

Amounts owed by Cannock Consortium LLP represent unsecured loans with a fixed term of 10 years, which mature across various dates in 2030 and 2031 and bear interest at the rate of 6.63% per annum.

8. CALLED UP SHARE CAPITAL

	2021
	£
Authorised:	
201 ordinary shares of £0.01	<u>2</u>
	<u>2</u>
Called up, allotted and fully paid:	
201 ordinary shares of £0.01	<u>2</u>
	<u>2</u>

During the period, the Company issued 100 ordinary shares for a cash consideration of £61,849, a further 100 ordinary shares for a cash consideration of £6,803 and 1 ordinary share at par. Accordingly, a share premium of £68,650 has been recognised in the period.

CANNOCK CONSORTIUM HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Period from 2 July 2020 to 31 December 2021

9. RELATED PARTY TRANSACTIONS

During the period, the Trustee of Cannock Designer Outlet Unit Trust approved the transfer from Development Securities (Investment Ventures) Limited of 4 units to Cannock Consortium Holdings Limited for £170. This is in respect of the put option rights exercised by Development Securities (Investment Ventures) Limited in accordance with the Unitholders' Agreement. As at the period end, Cannock Consortium Holdings Limited held 4 units in Cannock Designer Unit Trust.

During the period, the Company advanced loans totalling £84,292 to Cannock Designer Outlet Unit Trust. The loans are unsecured, bear interest at 6.75% per annum and have a fixed term of 10 years with maturity dates across 2030 and 2031. As at the period end, the Cannock Designer Outlet Unit Trust owed the Company £91,868.

During the period, the Company issued 201 ordinary shares for total consideration of £68,652 to Cannock Consortium LLP, which is the immediate parent entity of the Company. As at 31 December 2021, Cannock Consortium LLP held 201 shares in the Company. At the period end, the Company owed Cannock Consortium LLP £38,092 for loans that are unsecured, bear interest at 6.63% per annum and have a fixed term of 10 years with maturity dates across 2030 and 2031.

Under Section 1AC.35 of FRS 102, disclosure is not given of transactions between two or more members of a group, provided that the subsidiary which is party to the transaction is wholly-owned by such a member.

10. CONTROLLING PARTY

The Company is a subsidiary undertaking of Cannock Consortium LLP, which is also its ultimate controlling party.

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

11. POST BALANCE SHEET EVENTS

There have been no material events arising from the activities of the Company from 31 December 2021 to the date of approval of the annual accounts.