

**Company Registration No. 04333881**

**CAPITAL & REGIONAL (MALL GP) LIMITED**

**Annual Report and Financial Statements**

**for the year ended 31 December 2018**



## **CAPITAL & REGIONAL (MALL GP) LIMITED**

### **OFFICERS AND PROFESSIONAL ADVISERS**

#### **DIRECTORS**

V Arvaniti  
L Hutchings  
J Ryman  
S Wetherly

#### **SECRETARY**

S Wetherly

#### **REGISTERED OFFICE**

22 Chapter Street  
London  
SW1P 4NP

#### **AUDITOR**

Bourner Bullock  
Chartered Accountants  
Sovereign House  
212-224 Shaftesbury Avenue  
London  
WC2H 8HQ

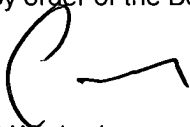
## **CAPITAL & REGIONAL (MALL GP) LIMITED**

### **STRATEGIC REPORT**

The principal activity of the Company is investment. There has been no change to the principal activity of the Company during the year and the directors do not expect a change in the foreseeable future.

The key performance indicators which the directors use to monitor the business are profit before tax and net assets. Given the nature of the Company, the directors consider that the results for the year are satisfactory, and expect a similar level of activity to continue in the foreseeable future.

By order of the Board:



S Wetherly  
Company Secretary  
**5 JUNE** 2019

## **CAPITAL & REGIONAL (MALL GP) LIMITED**

### **DIRECTORS' REPORT**

The directors present their annual report together with the audited financial statements for the year ended 31 December 2018.

#### **GOING CONCERN**

The financial statements are prepared on a going concern basis as disclosed in the notes to the financial statements.

#### **RESULTS AND DIVIDENDS**

The profit after tax for the year amounted to £5,980 (2017: £10,309).

The directors do not recommend the payment of a dividend (2017: £nil).

#### **INCORPORATION**

The Company is incorporated in Great Britain and registered in England and Wales.

#### **FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES**

The Company's operations expose it to financial risks. Since the financial assets and liabilities of the Company are predominantly balances with other Group undertakings, the risks to which the Company is exposed include credit risk and interest rate risk.

Given the size of the Company, the directors have not delegated the responsibility of monitoring financial risk management to a sub-committee of the board. The policies set by the board of directors are implemented by the Group's finance department in the areas of credit, liquidity and price risk. Interest rate cash flow risk is managed by the Company's ultimate parent company.

The Company's credit risk is primarily attributable to balances owed by other Group companies. These are not believed to be at significant risk of default and the Company has detailed information on the financial position of these entities.

The Company is exposed to interest rate risk on the interest it earns from loans to other Group undertakings but does not hedge against this risk due to cost benefit considerations.

The management of financial risks is co-ordinated with those undertaken at a Group level by Capital & Regional plc, more details of which can be found in the Capital & Regional plc 2018 Annual Report.

#### **DIRECTORS**

The directors who served throughout the year and up to the date of this report, except as noted, were as follows:

V Arvaniti (appointed 14 September 2018)

L Hutchings

J Ryman

C Staveley (resigned 14 September 2018)

S Wetherly (appointed 14 September 2018)

#### **FUTURE DEVELOPMENTS**

The directors expect a similar level of activity to continue in the foreseeable future.

## **CAPITAL & REGIONAL (MALL GP) LIMITED**

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

#### **AUDITOR**

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

- (1) so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- (2) the 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 Company's auditor is aware of that information.

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

Bourner Bullock have expressed their willingness to continue in office as auditor and appropriate arrangements have been put in place for them to be deemed reappointed as auditor in the absence of an Annual General Meeting.

By order of the Board:



S Wetherly  
Company Secretary  
5 JUNE 2019

## **CAPITAL & REGIONAL (MALL GP) LIMITED**

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

The directors are responsible for preparing the Strategic Report and the Directors' 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 Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 101 Reduced Disclosure Framework (FRS101).

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards, including FRS 101, have been followed, subject to any material departures disclosed and explained in the financial statements;
- notify the company's shareholders in writing about the use of disclosure exemptions, if any, of FRS 101 used in the preparation of 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 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.

# **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CAPITAL & REGIONAL (MALL GP) LIMITED**

## **Opinion**

We have audited the financial statements of Capital & Regional (Mall GP) Limited (the 'company') for the year ended 31 December 2018 which comprise the income statement, statement of comprehensive income, balance sheet and statement of changes in equity and notes to the financial statements, 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 Financial Reporting Standard 101 *Reduced Disclosure Framework* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2018 and of its profit 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 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 director's report and strategic 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 our 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 this other information, we are required to report that fact.

We have nothing to report in this regard.

## **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 strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CAPITAL & REGIONAL (MALL GP) LIMITED (CONTINUED)**

### **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 strategic report or 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.

### **Responsibilities of directors**

As explained more fully in the directors' responsibilities statement set out on page 5 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.

### **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.



David Matkins (Senior Statutory Auditor)  
For and on behalf of Bournier Bullock, Statutory Auditor  
Chartered Accountants  
Sovereign House  
212-224 Shaftesbury Avenue  
London  
WC2H 8HQ

5 June 2014.



# **CAPITAL & REGIONAL (MALL GP) LIMITED**

## **INCOME STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2018**

	Notes	Year ended 31 December 2018 £	Year ended 31 December 2017 £
Other gains and losses	3	5,980	7,010
Finance costs	6	-	3,299
<b>Profit before taxation</b>		<b>5,980</b>	<b>10,309</b>
Tax	7	-	-
<b>Profit/(loss) for the financial year attributable to owners of the company</b>		<b>5,980</b>	<b>10,309</b>

## **STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2018**

	Year ended 31 December 2018 £	Year ended 31 December 2017 £
<b>Profit for the year</b>	<b>5,980</b>	<b>10,309</b>
<b>Total comprehensive income for the year attributable to owners of the company</b>	<b>5,980</b>	<b>10,309</b>

# CAPITAL & REGIONAL (MALL GP) LIMITED

## BALANCE SHEET AS AT 31 DECEMBER 2018

	Notes	Year ended December 2018 £	Year ended December 2017 £
<b>Non-current assets</b>			
Investments	8	225,271	219,291
		<u>225,271</u>	<u>219,291</u>
<b>Current Liabilities</b>			
Trade and other payables	9	(25,102)	(25,102)
		<u>(25,102)</u>	<u>(25,102)</u>
<b>Net current liabilities</b>		(25,102)	(25,102)
<b>Total assets less current liabilities</b>		<u>200,169</u>	<u>194,189</u>
<b>Net assets</b>		<u>200,169</u>	<u>194,189</u>
<b>Equity</b>			
Share capital	10	4	4
Share premium account		259,857	259,857
Retained earnings		(59,692)	(65,672)
		<u>200,169</u>	<u>194,189</u>
<b>Equity attributable to owners of the Company</b>		<u>200,169</u>	<u>194,189</u>

The financial statements of Capital & Regional (Mall GP) Limited (registered number 04333881) were approved by the Board of Directors, authorised for issue and signed on their behalf by:



S Wetherly  
Director

5 JUNE

2019

# CAPITAL & REGIONAL (MALL GP) LIMITED

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2018

	Share capital £	Share premium £	Retained earnings £	Total £
<b>Balance at 1 January 2017</b>	3	176,922	(75,981)	100,944
Profit for the period	-	-	10,309	10,309
<b>Total comprehensive income for the period</b>	-	-	10,309	10,309
Share issued (note 10)	1	82,935	-	82,936
<b>Balance at 31 December 2017</b>	4	259,857	(65,672)	194,189
Profit for the period	-	-	5,980	5,980
<b>Total comprehensive income for the period</b>	-	-	5,980	5,980
<b>Balance at 31 December 2018</b>	4	259,857	(59,692)	200,169

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## **CAPITAL & REGIONAL (MALL GP) LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 DECEMBER 2018**

#### **1. General information**

Capital & Regional (Mall GP) Limited (the Company) is a Company incorporated in the United Kingdom under the Companies Act.

The Company is a private Company limited by shares and is registered in England and Wales. The address of the registered is 22 Chapter Street, London, SW1P (2017: 52 Grosvenor Gardens, London, SW1W 0AU).

The nature of the Company's operations and its principal activities are set out in the strategic report on page 2.

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

These financial statements are separate financial statements. The Company is exempt under section 400 of the Companies Act 2006 from the preparation and delivery of consolidated financial statements, because it is wholly owned and included in the group accounts of Capital & Regional plc. The group accounts of Capital & Regional plc are available to the public and can be obtained as set out in note 12.

#### **2. Significant accounting policies**

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

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

These financial statements have been prepared in accordance with FRS 101 'Reduced Disclosure Framework'.

The financial statements have been prepared on the historical cost basis. Historical cost is generally based on the fair value of the consideration given in exchange for the goods and services.

##### **Disclosure exemptions**

As permitted by FRS 101, the company has taken advantage of the disclosure exemptions available under that standard in relation to business combinations, capital management, presentation of comparative information in respect of certain assets, presentation of a cash-flow statement, standards not yet effective, impairment of assets and related party transactions. Where required, equivalent disclosures are given in the group accounts of Capital & Regional plc.

##### **Use of estimates**

The directors are required to make estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses. These estimates and assumptions are based on historical information and other factors which the directors consider appropriate. The balances affected are impairments, accruals and provisions.

##### **Going concern**

After making enquiries, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly they continue to adopt the going concern basis in preparing the financial statements.

## **CAPITAL & REGIONAL (MALL GP) LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) YEAR ENDED 31 DECEMBER 2018**

#### **2. Significant accounting policies (continued)**

##### **Investments in subsidiaries**

Investments are stated at cost less provision for any impairment, as set out below.

##### **Impairment of investments**

Where there is an indication that an investment is impaired, an impairment review is carried out by comparing the carrying value of the investment against its recoverable amount, which is the higher of its estimated value in use and fair value. This review involves judgements about the future cash flows from the underlying funds.

If the recoverable amount of an investment is estimated to be less than its carrying amount, the carrying amount of the investment is reduced to its recoverable amount. An impairment loss is recognised immediately in the income statement. Where an impairment loss subsequently reverses, the carrying amount of the investment is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the investment in prior years. A reversal of an impairment loss is recognised immediately in the income statement.

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

Cash and cash equivalents comprise cash in hand and 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.

##### **Trade and other receivables**

Trade and other receivables are carried at the original invoice amount less allowances made for doubtful accounts. An allowance for doubtful accounts is recorded for the difference between the carrying value and the recoverable amount where there is objective evidence that the Company will not be able to collect all amounts due. Discounts and similar allowances are recorded on an accrual basis consistent with the recognition of the related sales, using estimates based on existing contractual obligations, historical trends and the Company's experience. Long-term accounts receivable are discounted to take into account the time value of money, where material.

##### **Dividend and interest revenue**

Dividend income from investments is recognised when the shareholders' rights to receive payment have been established (provided that it is probable that the economic benefits will flow to the Company and the amount of revenue can be measured reliably).

Interest income is recognised when it is probable that the economic benefits will flow to the Company and the amount of revenue can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

## **CAPITAL & REGIONAL (MALL GP) LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)** **YEAR ENDED 31 DECEMBER 2018**

#### **2. Significant accounting policies (continued)**

##### **Tax**

The tax expense represents the sum of the tax currently payable and deferred tax.

##### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

##### **Deferred tax**

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised based on tax laws and rates that have been enacted or substantively enacted at the balance sheet date.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

##### **Current tax and deferred tax for the year**

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

##### **Trade and other payables**

Trade and other payables are carried at fair value, with any gains or losses arising on remeasurement recognised in the income statement.

# CAPITAL & REGIONAL (MALL GP) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) YEAR ENDED 31 DECEMBER 2018

### 3. Other gains and losses

	Year ended 31 December 2018 £	Year ended 31 December 2017 £
Reversal of impairment of investments	5,980	7,010

### 4. Auditor's remuneration

The auditor's remuneration has been borne by another Group company in the current and preceding year. The Company's auditor received £nil (2017: £nil) for the provision of non-audit services.

### 5. Staff costs

The Company has no employees and incurred no employee related costs during 2018 (2017: £nil). The directors received no emoluments in respect of their services to the Company (2017: £nil).

### 6. Finance costs

	Year ended 31 December 2018 £	Year ended 31 December 2017 £
Interest payable to ultimate parent company	-	(3,299)
	-	(3,299)

### 7. Tax

	Year ended 31 December 2018 £	Year ended 31 December 2017 £
<b>Current tax</b>		
Current tax at 19% (2017: 19.25%)	-	-
Current tax credit	-	-

The table below reconciles tax calculated at the UK standard rate on the profit before tax to the actual tax charge recognised in the income statement.

#### Tax reconciliation

	Year ended 31 December 2018 £	Year ended 31 December 2017 £
Profit before tax	5,980	10,309
Expected tax at 19% (2017: 19.25%) thereon	1,136	1,984
Effects of:		
Non-allowable expenses and non-taxable items	(1,136)	(1,349)
Group relief claimed for which no payment is due	-	(635)
Current tax credit	-	-

# CAPITAL & REGIONAL (MALL GP) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) YEAR ENDED 31 DECEMBER 2018

### 8. Investments

	The Mall (General Partner) Limited £	The Mall (Luton) (General Partner) Limited £	C&R Ilford (General Partner) Limited £	Total £
<b>Cost</b>				
At 1 January 2018	247,712	100	25,002	272,814
Additions	-	-	-	-
At 31 December 2018	247,712	100	25,002	272,814
<b>Provision for impairment</b>				
At 1 January 2018	53,523	-	-	53,523
Reversal of prior year impairment	(5,980)	-	-	(5,980)
At 31 December 2018	47,543	-	-	47,543
<b>Net book value</b>				
At 31 December 2018	200,169	100	25,002	225,271
At 31 December 2017	194,189	100	25,002	219,291

The Mall (General Partner) Limited acts as general partner to The Mall Limited Partnership, and is incorporated, registered and operates in England and Wales.

The Mall (Luton) (General Partner) Limited acts as general partner to The Mall (Luton) Limited Partnership, and is incorporated, registered and operates in England and Wales.

### 9. Trade and other payables

	Year ended December 2018 £	Year ended December 2017 £
Amounts owed to other Group companies	25,102	25,102
	25,102	25,102

Amounts owed to parent and other Group companies are unsecured and repayable on demand.



## CAPITAL & REGIONAL (MALL GP) LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) YEAR ENDED 31 DECEMBER 2018

#### 10. Share capital

	Year ended December 2018 £	Year ended December 2017 £
<b>Issued and fully paid:</b>		
4 (2017: 4) ordinary shares of £1 (2017: £1) each	4	4
Total issued and fully paid share capital	4	4

#### 11. Contingent liabilities

On 4 January 2017 the Company created a charge over its investment in The Mall (General Partner) Limited in favour of CBRE Loan Services Limited in respect of a loan facility entered into by The Mall Limited Partnership. The charge replaced one in favour of Mount Street Loan Solutions LLP. The charge was in place as at 31 December 2017 and 31 December 2018.

On 4 January 2017 the Company created a charge over its investment in The Mall (Luton) (General Partner) Limited in favour of Wells Fargo Bank in respect of a loan facility entered into by The Mall (Luton) Limited Partnership. The charge was in place as at 31 December 2017 and 31 December 2018.

On 8 March 2017 the Company created a charge over its investment in C&R Ilford (General Partner) Limited in favour of Dekabank Deutsche Girozentrale in respect of a loan facility entered into by C&R Ilford Limited Partnership. The charge was in place as at 31 December 2017 and 31 December 2018.

#### 12. Ultimate parent company and controlling party

The Company's immediate and ultimate parent company, of which the Company is a wholly owned subsidiary, was Capital & Regional plc (2017: Capital & Regional plc), incorporated in Great Britain and registered in England and Wales. Capital & Regional plc is the parent company of the largest and smallest group of which the Company is a member and for which consolidated financial statements are prepared. Copies of the consolidated financial statements of Capital & Regional plc can be obtained from The Company Secretary, 22 Chapter Street, London, SW1P 4NP.