

Company Number 3014572

HAMMERSON (EXETER) LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

Year ended 31 December 2010



HAMMERSON (EXETER) LIMITED

REPORT OF THE DIRECTORS

For the year ended 31 December 2010

1 PRINCIPAL ACTIVITIES

The principal activity of the Company was that of property investment in the United Kingdom. However, the Company has not traded during the year and has become dormant. The Directors do not anticipate any significant change in the principal activity in the foreseeable future.

2 RESULTS, DIVIDENDS, REVIEW OF ACTIVITIES AND FUTURE PROSPECTS

The Company was dormant within the meaning of section 480 of the Companies Act 2006 throughout the year. However, a profit and loss account has been prepared as the Company was trading in the previous year. The Directors do not recommend the payment of a dividend (2009 £nil).

It is anticipated that the Company will remain dormant for the foreseeable future.


3 DIRECTORS

- a) Mr A J Berger-North, Mr P W B Cole, Mr N A S Hardie, Mr L F Hutchings, Mr M C Jepson and Mr A J G Thomson were Directors of the Company throughout the year.
- b) Mr M C Jepson resigned as a Director of the Company on 31 July 2011.
- c) In accordance with the Articles of Association of the Company, the Directors are not required to retire by rotation.
- d) No Director has any interest in contracts entered into by the Company.

4 SECRETARY

Mr S J Haydon was Secretary of the Company throughout the year.

By order of the Board



S J Haydon
Secretary

Date **08 AUG 2011**

Registered Office
10 Grosvenor Street
London, W1K 4BJ
Registered in England and Wales No 3014572

HAMMERSON (EXETER) LIMITED

PROFIT AND LOSS ACCOUNT

For the year ended 31 December 2010

	Notes	2010 £'000	2009 £'000
Gross rental income		-	29
Rents payable and other property outgoings		-	(13)
Net rental income		-	16
Administration expenses		-	-
Operating profit		-	16
Profit on sale of investment properties	2	-	20
Net finance income	3	-	22
Profit on ordinary activities before and after taxation for the financial year	6	-	58

There are no other recognised gains or losses in the current or preceding year, therefore no separate statement of total recognised gains and losses has been presented

There have been no movements in shareholder's funds during the current and preceding year other than the above profit for that year. Therefore no separate statement of movement in shareholder's funds has been presented

As the Company has ceased trading, all amounts derive from discontinued operations

HAMMERSON (EXETER) LIMITED

BALANCE SHEET At 31 December 2010

	Notes	2010 £'000	2009 £'000
Current assets			
Debtors	4	<u>760</u>	<u>760</u>
Net current assets		<u>760</u>	<u>760</u>
Net assets		<u>760</u>	<u>760</u>
Capital and reserves			
Called up share capital	5	<u>1</u>	<u>1</u>
Profit and loss account	6	<u>759</u>	<u>759</u>
Shareholders' funds		<u>760</u>	<u>760</u>

The Company did not trade during the current year and has made neither profit nor loss, nor any other recognised gain or loss

- (a) For the year ended 31 December 2010 the Company was entitled to exemption under section 480(1) of the Companies Act 2006
- (b) Members have not required the Company to obtain an audit in accordance with section 476 of the Companies Act 2006
- (c) The Directors acknowledge their responsibility for
- ensuring the Company keeps accounting records which comply with section 386, and
 - preparing accounts in accordance with section 394, which give a true and fair view of the statement of affairs of the Company as at the end of the financial year, and of its profit or loss for the financial year, in accordance with the requirements of section 396, and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the Company

These financial statements were approved by the Board of Directors on **08 AUG 2011** and authorised for issue on **08 AUG 2011**

Signed on behalf of the Board of Directors


A. J. Beagrie-North

Director
Company Number: 3014572

HAMMERSON (EXETER) LIMITED

NOTES TO THE ACCOUNTS Year ended 31 December 2010

1. ACCOUNTING POLICIES

The following principal accounting policies have been applied consistently throughout the current and preceding year

a) Basis of accounting

The financial statements have been prepared under the historical cost convention, in accordance with all applicable law and United Kingdom accounting standards

b) Cash flow statement

As the Company is a wholly owned subsidiary it has taken exemption under the terms of Financial Reporting Standard 1 (revised 1996) from preparing a cash flow statement, as its cash flows are included in the consolidated financial statements of Hammerson plc, which are publicly available

c) Net finance costs

Net finance costs include interest payable on borrowings, net of interest capitalised, interest receivable on funds invested, and changes in the fair value of derivative financial instruments

d) Profits and losses on the sale of properties

Profits and losses on sale of properties are taken into account on completion of contract, and are calculated by reference to the carrying value at the end of the previous year, adjusted for subsequent capital expenditure

2. PROFIT ON SALE OF INVESTMENT PROPERTIES

	2010 £'000	2009 £'000
Adjustment to selling costs	-	20

HAMMERSON (EXETER) LIMITED

NOTES TO THE ACCOUNTS

Year ended 31 December 2010

3. NET FINANCE INCOME

	2010 £'000	2009 £'000
Interest receivable from ultimate parent company	-	22

4. DEBTORS

	2010 £'000	2009 £'000
Amounts owed by ultimate parent company	628	628
Amounts owed by fellow subsidiary undertakings	132	132
	<u>760</u>	<u>760</u>

All amounts shown under debtors fall due for payment within one year. Amounts owed by the ultimate parent company bear interest at variable rates based on LIBOR. Amounts owed by fellow group undertakings are non-interest bearing.

5. SHARE CAPITAL

	2010 £'000	2009 £'000
Allotted, called up and fully paid: 1,000 ordinary shares of £1 each	<u>1</u>	<u>1</u>

6. RESERVES

	Profit and loss account £'000
At 1 January 2010 and 31 December 2010	<u>759</u>

7. ULTIMATE PARENT COMPANY AND CONTROLLING PARTY

At 31 December 2010, the Company's ultimate parent company was Hammerson plc, which is registered in England and Wales and is the largest and smallest group to consolidate these financial statements. At 31 December 2010, the Company's immediate parent company was Hammerson UK Properties plc.

The consolidated financial statements of the ultimate parent company, Hammerson plc, are available from that company's registered office, 10 Grosvenor Street, London W1K 4BJ.