

Company Number 3234235

GOVERNEFFECT LIMITED

REPORT AND FINANCIAL STATEMENTS

Year ended 31 December 2011

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GOVERNEFFECT LIMITED

REPORT OF THE DIRECTORS

Year ended 31 December 2011

1 PRINCIPAL ACTIVITIES

The Company is dormant and has not traded during the year. 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 and hence no profit and loss account has been prepared. The Directors do not recommend the payment of a dividend (2010: £nil).

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

3 DIRECTORS

- a) L F Hutchings was a Director of the Company throughout the year.
- b) Mr M C Jepson resigned as a Director of the Company on 31 July 2011.
- c) Mr N A S Hardie resigned as a Director of the Company on 14 October 2011.
- d) Mr A J Berger-North, Mr P W B Cole and Mr A J G Thomson resigned as Directors of the company on the 26 October 2011 and Mr P F Cooper, Mr M Plocica and Mr R G Shaw were appointed as Directors of the Company in their place.
- e) In accordance with the Articles of Association of the Company, the Directors are not required to retire by rotation.
- f) No Director has any interest in contracts entered into by the Company.

4 SECRETARY

- a) Mr S J Haydon resigned as Secretary of the Company on 22 September 2011.
- b) Hammerson Company Secretarial Limited was appointed as Secretary of the Company on 23 September 2011.

By order of the Board



R S Booth
For and on behalf of
Hammerson Company Secretarial Ltd
acting as Secretary
Date

Registered Office
10 Grosvenor Street
London W1K 4BJ
Registered in England and Wales No 3234235

17 SEP 2012

GOVERN EFFECT LIMITED**BALANCE SHEET****As at 31 December 2011**

	Note	2011 £	2010 £
Fixed assets			
Investments	2	1,500	1,500
Current assets			
Debtors	3	2	2
Creditors amounts falling due within one year	4	(1,500)	(1,500)
Net current liabilities		<u>(1,498)</u>	<u>(1,498)</u>
Net Assets		<u>2</u>	<u>2</u>
Capital and reserves			
Share capital	5	<u>2</u>	<u>2</u>
Shareholder's funds		<u>2</u>	<u>2</u>

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

- (a) For the year ended 31 December 2011 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
- i ensuring the Company keeps accounting records which comply with section 386, and
 - ii 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

Approved by the board of directors on **17 SEP 2012** and signed on their behalf by



RICHARD SHAW
Director
Company Number 3234235

GOVERN EFFECT LIMITED

NOTES TO THE ACCOUNTS Year ended 31 December 2011

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 are prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards. The financial statements are in compliance with the Companies Act 2006.

b) Fixed asset investments

Fixed asset investments are stated at cost less provision for impairment

2. FIXED ASSET INVESTMENTS

	2011 £	2010 £
Cost	<u>1,500</u>	<u>1,500</u>

The above investment comprises a 0.01% beneficial interest in a protective lease on the site of a shopping centre investment. The balance of the interest is held by the immediate parent company.

3. DEBTORS

	2011 £	2010 £
Amount owed by immediate parent company	<u>2</u>	<u>2</u>

The above amount is due after more than one year.

4. CREDITORS

	2011 £	2010 £
Amount owed to immediate parent company	<u>1,500</u>	<u>1,500</u>

GOVERN EFFECT LIMITED

NOTES TO THE ACCOUNTS Year ended 31 December 2011

5. SHARE CAPITAL

	2011	2010
	£	£
Allotted, called up and fully paid.		
2 ordinary shares of £1 each	2	2

6 ULTIMATE PARENT COMPANY AND CONTROLLING PARTY

At 31 December 2011, the Company's ultimate parent company was Hammerson plc, which is registered in England and Wales and the parent undertaking of the smallest and largest group to consolidate these financial statements. At 31 December 2011, the Company's immediate parent company was West Quay Shopping Centre Limited, which is registered in England and Wales.

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.