

Company Number: 03335600

HAMMERSON ORACLE PROPERTIES LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

Year ended 31 December 2018



HAMMERSON ORACLE PROPERTIES LIMITED

DIRECTORS' REPORT

Year ended 31 December 2018

The Directors present their report and accounts for the year ended 31 December 2018.

1. PRINCIPAL ACTIVITIES AND FUTURE DEVELOPMENTS

The company is dormant and has not traded during the financial year or subsequent to the year end.

2. RESULTS AND DIVIDENDS

The profit for the year after tax was £nil (2017: £1,100,000). The Directors do not recommend the payment of a dividend for the year (2017: £nil).

Net assets for the Company as at 31 December 2018 were £1,100,500 (2017: £500).

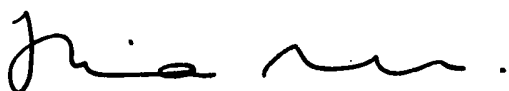
3. DIRECTORS

- a) Mr. A.J. Berger-North, Mr P.W.B. Cole and Mr. M.R. Bourgeois were Directors of the Company throughout the year.
- b) Mr P.W.B. Cole resigned as a Director on 30 April 2019.
- c) Mr W.S. Austin was appointed as a Director on 30 April 2019.
- d) In accordance with the Articles of Association of the Company, the Directors are not required to retire by rotation.

4. SECRETARY

Hammerson Company Secretarial Limited was Secretary of the Company throughout the year.

By order of the Board



J. Crane

For and on behalf of
Hammerson Company Secretarial Limited
acting as Secretary
Date: 12 July 2019

Registered Office:
Kings Place, 90 York Way
London N1 9GE
Registered in England and Wales No. 07784823

HAMMERSON ORACLE PROPERTIES LIMITED

STATEMENT OF COMPREHENSIVE INCOME **For the year ended 31 December 2018**

	Notes	2018 £'000	2017 £'000
Investment income	3	<u>-</u>	<u>1,100</u>
Profit before and after taxation and total comprehensive income for the financial year	4	<u>-</u>	<u>1,100</u>

All amounts relate to continuing activities.

HAMMERSON ORACLE PROPERTIES LIMITED

BALANCE SHEET

As at 31 December 2018

	Notes	2018 £'000	2017 £'000
Non-current assets			
Investments	5	1	1
Current assets			
Receivables	6	<u>1,100</u>	<u>1,100</u>
Net assets		<u>1,101</u>	<u>1,101</u>
Capital and reserves			
Called up share capital	7	1	1
Retained earnings	8	<u>1,100</u>	<u>1,100</u>
Shareholder's equity		<u>1,101</u>	<u>1,101</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 financial year in question, the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.
- (b) The 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 complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

Approved by the Board of Directors on 12 July 2019 and authorised for issue on 12 July 2019

Signed on behalf of the Board of Directors



A.J. Berger-North

Director

Company Number: 03335600

HAMMERSON ORACLE PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2018

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 in accordance with FRS 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland.

The Company is dormant within the Companies Act definition of a dormant company and has taken advantage of the option available under Section 35:10 of FRS 102 to retain its accounting policies for reported assets, liabilities and equity at the date of transition to FRS 102 until there is any change to those balances or the company undertakes any new transactions.

2. ADMINISTRATION EXPENSES

The average number of employees during the year, excluding Directors, was nil (2017: nil).

The Directors did not receive any remuneration for their services from the Company in the year (2017: £nil), having been paid by other group undertakings. It is deemed impractical to allocate their remuneration between group undertakings for the purpose of disclosure.

Another group company has paid the auditor's fees for the audit of the Company's annual accounts in the current and preceding financial year. Fees for the audit of the Company were £1,500. There was no audit of the Company in the prior year.

3. INVESTMENT INCOME

	2018 £'000	2017 £'000
Dividend receivable from Oracle Shopping Centre Limited	-	1,100

HAMMERSON ORACLE PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS Year ended 31 December 2018

4. TAXATION

The Company's ultimate parent company, Hammerson plc is taxed as a UK Real Estate Investment Trust ("UK REIT"), and as a consequence, group companies are exempted from UK corporation tax on the profits of a UK property rental business and on the gains on UK investment properties.

Group companies remain subject to UK corporation tax on items other than UK property rental profits and gains on UK investment properties, but, as the Group has surplus tax losses, the Group's policy is for these taxable profits and losses to be fully offset by group relief surrendered without payment, so that individual subsidiaries do not bear tax.

The Company therefore had no tax charge for the year, and this is expected to continue for the foreseeable future. The taxable profits covered by group relief for the year ended 31 December 2018 are £nil (2017: £nil).

5. INVESTMENTS

	2018 £	2017 £
Investment in Oracle Shopping Centre Limited	<u>500</u>	<u>500</u>

The Company has a 50% interest in Oracle Shopping Centre Limited, which is registered in England and Wales with the same registered office as the Company.

6. RECEIVABLES: CURRENT ASSETS

	2018 £'000	2017 £'000
Dividends received from Oracle Shopping Centre Limited	<u>-</u>	<u>1,100</u>
	<u>-</u>	<u>1,100</u>

7. SHARE CAPITAL

	2018 £	2017 £
Authorised:		
1,000 ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid:		
500 ordinary shares of £1 each	<u>500</u>	<u>500</u>

8. RESERVES

The following describes the nature and purpose of each reserve within equity:

<u>Reserve</u>	<u>Description and purpose</u>
Share capital	Nominal value of share capital subscribed for
Retained earnings	Cumulative profits and losses less any dividends paid

HAMMERSON ORACLE PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2018

9. ADVANCES, CREDIT AND GUARANTEES

The Company did not grant any credits, advances or guarantees of any kind to its Directors during the year.

10. ULTIMATE PARENT COMPANY AND CONTROLLING PARTY

At 31 December 2018, 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 2018, 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, Kings Place, 90 York Way, London N1 9GE.