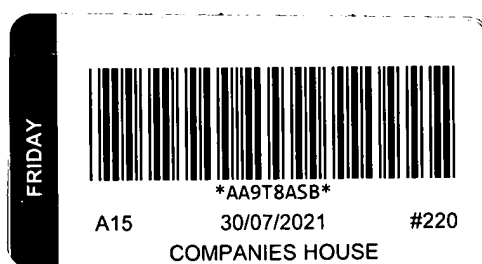


Registered Number: 03335600

**HAMMERSON ORACLE PROPERTIES LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
Year ended 31 December 2020



## HAMMERSON ORACLE PROPERTIES LIMITED

### DIRECTORS' REPORT Year ended 31 December 2020

The Directors submit their report and financial statements for Hammerson Oracle Properties Limited (the "Company") for the year ended 31 December 2020.

#### 1. PRINCIPAL ACTIVITIES

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

#### 2. DIRECTORS

- a) Mr. M.R. Bourgeois and Mr. W.S. Austin were Directors of the Company throughout the year and were in office at the date of approval of this report.
- b) Mr. S.C. Travis was appointed as a Director of the Company on 5 May 2020 and was in office at the date of approval of this report.
- c) Mr. A.J. Berger-North resigned as a Director of the Company on 5 May 2020.
- d) In accordance with the Articles of Association of the Company, the Directors are not required to retire by rotation.
- e) No Director has any interests in contracts entered into by the Company.

#### 3. SECRETARY

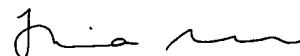
Hammerson Company Secretarial Limited was Secretary of the Company throughout the year.

#### 4. GOING CONCERN

The Directors have considered the use of the going concern basis in the preparation of the financial statements as at 31 December 2020 and, having taken into account the current unprecedented levels of uncertainty on the Company's activities, principally caused by the Covid-19 pandemic, concluded that it was appropriate.

However, the Directors note that the Company's receivables balance relates to amounts due from Hammerson plc, its ultimate parent company. Whilst the consolidated financial statements of Hammerson plc for the year ended 31 December 2020 were prepared on a going concern basis, the Directors note that they referred to a material uncertainty regarding the ability of Hammerson plc to continue as a going concern. Therefore, by extension, this may cast doubt on the recoverability of the Company's receivable balance from Hammerson plc. This has led the Directors to conclude that there is a material uncertainty which may cast significant doubt over the Company's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the Company were unable to continue as a going concern. More information is provided in note 1(b) to the financial statements.

By order of the Board



**J. Crane**  
For and on behalf of  
Hammerson Company Secretarial Limited  
acting as Secretary  
Date: 22 July 2021

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

# HAMMERSON ORACLE PROPERTIES LIMITED

## BALANCE SHEET

As at 31 December 2020

	Notes	2020		2019	
		£'000	£'000	£'000	£'000
<b>Non-current assets</b>					
Investments	2		1		1
<b>Current assets</b>					
Receivables	3	<u>1,100</u>		<u>1,100</u>	
<b>Net assets</b>			<u>1,101</u>		<u>1,101</u>
<b>Capital and reserves</b>					
Called up share capital	4		1		1
Retained earnings	5		<u>1,100</u>		<u>1,100</u>
<b>Total equity</b>			<u>1,101</u>		<u>1,101</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

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 Companies Act 2006 with respect to accounting records and for the preparation of financial statements.

These financial statements were authorised for issue by the Board of Directors on 22 July 2021 and signed on its behalf.



**W.S. Austin**

Director

Registered Number: 03335600

## HAMMERSON ORACLE PROPERTIES LIMITED

### NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2020

#### 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 Financial Reporting Standard 102 ("FRS 102"), the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland.

The Company is dormant within the Companies Act 2006 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.

(b) Going concern

The Directors have reviewed the current and projected financial position of the Company, having assessed the current unprecedented levels of uncertainty on the Company's activities, principally caused by the Covid-19 pandemic. After making enquiries and reasonable assumptions about the future trading performance, and assessing the recoverability of the Company's receivable balances, as referred to below, 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.

In forming an assessment as to whether the ultimate parent company has the ability to settle its intercompany debt due to the Company, the Directors have had regard to the cash flow forecasts of the Hammerson plc group which anticipate significant liquidity over the going concern period. Consequently, the Directors have a reasonable expectation that the Company will have access to adequate resources to continue in operational existence for the foreseeable future.

However, in making this assessment the Directors are mindful of the disclosures made by Hammerson plc in their own consolidated financial statements for the year ended 31 December 2020. The directors of Hammerson plc highlighted that the Group is facing unprecedented levels of uncertainty, principally caused by the Covid-19 pandemic, and the Group's financial modelling is very sensitive to changes in the underlying assumptions. Depending on the outcome of ongoing secured debt discussions, the 'severe but plausible adverse' scenario projects a potential breach in the Group's unsecured gearing covenant and minimal interest cover covenant headroom.

## HAMMERSON ORACLE PROPERTIES LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) Year ended 31 December 2020

#### 1. ACCOUNTING POLICIES (CONTINUED)

##### (b) Going concern (continued)

Given these circumstances, the Group's directors concluded that attention should be drawn to the following factors as a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern:

- the impact on income and property valuations associated with the terms and speed of future relaxations of Covid-19 restrictions and the strength and timeframe of the forecast recovery in the retail market and the broader economy. More adverse outcomes relative to those assumed in the scenario modelling could result in breaches in the Group's unsecured gearing and interest cover ratio covenants, regardless of the outcome of the secured debt facilities negotiations.
- The ability to satisfactorily conclude lender discussions on a number of the Group's secured debt facilities by obtaining additional waivers or amendments, renegotiating terms, partly or fully prepaying facilities, or refinancing maturing loans. However, as these facilities are held in three of the Group's joint ventures and an associate, the outcome of the discussions with the third party lenders is not solely within the Group's control. In the highly unlikely event that lenders enforced their security interests to recover these loans and the Group were to lose the value of its equity investments, the Group would breach its unsecured gearing covenant in the 'severe but plausible adverse' scenario at 30 June 2022.

By extension, the factors noted above, and the subsequent material uncertainty identified in the Group financial statements, could impact on Hammerson plc's ability to settle its intercompany debt due to the Company. Accordingly the Directors of the Company have identified a material uncertainty which may cast significant doubt over the Company's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the Company were unable to continue as a going concern.

#### 2. INVESTMENTS

	2020 £'000	2019 £'000
Investment in Oracle Shopping Centre Limited – at cost	<u>1</u>	<u>1</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. Oracle Shopping Centre Limited acts as the General Partner to and has a 1% interest in The Oracle Limited Partnership (the "Partnership") which owns and operates The Oracle Shopping Centre in Reading.

#### 3. RECEIVABLES: CURRENT ASSETS

	2020 £'000	2019 £'000
Amounts owed by ultimate parent company	<u>1,100</u>	<u>1,100</u>

All amounts shown under receivables fall due for payment within one year and are repayable on demand. Amounts owed by the ultimate parent company are non-interest bearing. All amounts are unsecured.

## HAMMERSON ORACLE PROPERTIES LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) Year ended 31 December 2020

#### 4. SHARE CAPITAL

	2020 £	2019 £
<b>Authorised:</b>		
1,000 ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
<b>Allotted, called up and fully paid:</b>		
500 ordinary shares of £1 each	<u>500</u>	<u>500</u>

#### 5. RESERVES

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

<u>Reserve</u>	<u>Description and purpose</u>
Retained earnings	Cumulative profits and losses less any dividends paid

#### 6. ULTIMATE PARENT COMPANY AND CONTROLLING PARTY

At 31 December 2020, 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 2020, the Company's immediate parent company was Hammerson UK Properties plc, 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, Kings Place, 90 York Way, London, N1 9GE.