

HAMMERSON BIRMINGHAM PROPERTIES LIMITED

UNAUDITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

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HAMMERSON BIRMINGHAM PROPERTIES LIMITED
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COMPANY INFORMATION

Directors	H A Badham R G Shaw
Company secretary	Hammerson Company Secretarial Limited
Registered number	03768306
Registered office	Kings Place 90 York Way London N1 9GE

HAMMERSON BIRMINGHAM PROPERTIES LIMITED

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HAMMERSON BIRMINGHAM PROPERTIES LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

The Directors present their report and the financial statements for the year ended 31 December 2021.

Principal activity

The principal activity of the Company is to act as an investment holding company in the United Kingdom. The Company is dormant and has not traded during the financial year. In July 2022, the Company acquired an additional interest in one of its investments. See notes 5 and 11 for further details.

The Directors anticipate that the Company will not trade in the foreseeable future.

Directors

The Directors who served during the year and to the date of this report were:

R G Shaw
T Cochrane (resigned 19 May 2021)
A A Darwall (resigned 1 April 2022)

H A Badham was appointed as a Director after the year end on 1 April 2022.

Going concern

The Directors have considered the use of the going concern basis in the preparation of the financial statements as at 31 December 2021 and concluded that it was appropriate. More information is provided in note 2.5 to the financial statements.

Small companies note

In preparing this report, the Directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 3 November 2022 and signed on its behalf.



R G Shaw
Director

HAMMERSON BIRMINGHAM PROPERTIES LIMITED
REGISTERED NUMBER: 03768306

BALANCE SHEET
AS AT 31 DECEMBER 2021

	Note	2021 £000	2020 £000
Fixed assets			
Investments	5	3	3
		<u>3</u>	<u>3</u>
Current assets			
Debtors: amounts falling due within one year	6	807	807
		<u>807</u>	<u>807</u>
Current liabilities			
Creditors: amounts falling due within one year	7	(5)	(5)
		<u></u>	<u></u>
Net current assets		802	802
Total assets less current liabilities		805	805
Net assets		805	805
		<u><u>805</u></u>	<u><u>805</u></u>
Capital and reserves			
Called up share capital	8	-	-
Retained earnings	9	805	805
		<u></u>	<u></u>
Total equity		805	805
		<u><u>805</u></u>	<u><u>805</u></u>

The Company did not trade during the current or preceding year and has made neither profit nor loss and there have been no movements within equity. The Company has therefore not presented a Statement of Comprehensive Income or a Statement of Changes in Equity.

The members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The Company was entitled to exemption from audit under section 480 of the Companies Act 2006.

The Directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 3 November 2022.



R G Shaw
Director

The notes on pages 3 to 6 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

1. General information

Hammerson Birmingham Properties Limited is a private company limited by shares and incorporated in England and Wales under the Companies Act. The nature of the Company's operations and its principal activities are set out on the Directors' report. The address of the registered office is Kings Place, 90 York Way, London, N1 9GE.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 3).

The presentational and functional currency of these financial statements is GBP. Values are rounded to the nearest thousand.

The following principal accounting policies have been applied:

2.2 Financial reporting standard 101 - reduced disclosure exemptions

The Company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of IFRS 7 Financial Instruments: Disclosures
- the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement
- the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of:
 - paragraph 79(a)(iv) of IAS 1;
 - paragraphs 76 and 79(d) of IAS 40 Investment Property; and
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134-136 of IAS 1 Presentation of Financial Statements
- the requirements of IAS 7 Statement of Cash Flows
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors
- the requirements of paragraph 17 and 18A of IAS 24 Related Party Disclosures
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member
- the requirements of paragraphs 130(f)(ii), 130(f)(iii), 134(d)-134(f) and 135(c)-135(e) of IAS 36 Impairment of Assets.

The above disclosure exemptions have been adopted because equivalent disclosures are included in the consolidated financial statements of Hammerson plc into which the Company is consolidated. The financial statements of Hammerson plc are publicly available and can be obtain as described in note 10.

HAMMERSON BIRMINGHAM PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.3 Impact of new international reporting standards, amendments and interpretations

There are no amendments to accounting standards or IFRIC interpretations that are effective for the year ended 31 December 2021 that have had a material impact on the Company.

2.4 Exemption from preparing consolidated financial statements

The Company is a parent company whose financial statements are included in the consolidated financial statements of Hammerson plc, a company established under UK Law. The Company has taken the exemption available under S400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements. These financial statements therefore present information about the Company as an individual undertaking and not about its Group. See note 10 for the registered office of Hammerson plc.

2.5 Going concern

Directors have reviewed the current and projected financial position of the Company, making reasonable assumptions about the future trading performance. 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.

2.6 Fixed asset investments

Fixed asset investments, including investments in subsidiaries and associates, are shown at cost less provision for impairment.

2.7 Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are initially measured at transaction price (including transactions costs). Financial assets, including intercompany loans, are subsequently carried at amortised cost using the effective interest method, less loss allowance. Financial liabilities are subsequently carried at amortised cost using the effective interest method.

Financial assets and liabilities are only offset in the Balance Sheet when, and only when there exists a legally enforceable right to set off the recognised amounts and the Company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the Company transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the Company, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party. Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

3. Judgements in applying accounting policies and key sources of estimation uncertainty

The Directors do not consider there to be any material judgements or key sources of estimation uncertainty.

HAMMERSON BIRMINGHAM PROPERTIES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

4. Employees

The Company had no employees other than the Directors during the current or prior year.

The Directors did not receive any remuneration for their services from the Company in the year (2020: £Nil), having been paid by other group undertakings. It is deemed impractical to allocate their remuneration between group undertakings for the purpose of disclosure.

5. Fixed asset investments

	Investments in group undertakings £000
Cost	
At 31 December 2021 and 31 December 2020	3
	<hr/>
Net book value	
At 31 December 2021 and 31 December 2020	3
	<hr/> <hr/>

At 31 December 2021 and 31 December 2020, the Company held 100% of Martineau Galleries (GP) Limited, 50% of Grand Central (GP) Limited and a one-third share in Bull Ring (GP) Limited, which are the General Partners of The Martineau Galleries Limited Partnership, Grand Central Limited Partnership and The Bull Ring Limited Partnership, respectively. The principal businesses of these partnerships are to develop and hold for investment Martineau Galleries Shopping Centre, Grand Central Shopping Centre and the Bullring Shopping Centre in Birmingham, respectively.

An additional interest in Bullring (GP) Limited was acquired in July 2022. See note 11 for further details.

The companies are all registered in England and Wales and are registered at Kings Place, 90 York Way, London, N1 9GE.

6. Debtors

	2021 £000	2020 £000
Amounts owed by fellow group undertakings	807	807
	<hr/> <hr/>	<hr/> <hr/>

Amounts owed by fellow group undertakings are repayable on demand and are non-interest bearing. The amounts owed are unsecured.

HAMMERSON BIRMINGHAM PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

7. Creditors: amounts falling due within one year

	2021 £000	2020 £000
Amounts owed to ultimate parent company	5	5

Amounts owed to the ultimate parent company are repayable on demand and are non-interest bearing. The amounts owed are unsecured.

8. Share capital

	2021 £	2020 £
Authorised		
100 (2020 - 100) ordinary shares of £1.00 each	100	100
Allotted, called up and fully paid		
2 (2020 - 2) ordinary shares of £1.00 each	2	2

9. Reserves

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

Retained earnings

This reserve represents cumulative profits and losses less any dividends paid.

10. Controlling party

At 31 December 2021, the Company's ultimate parent company and controlling party 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 2021, the Company's immediate parent company was Hammerson UK Properties Limited (formerly 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.

11. Post balance sheet events

On 21 July 2022, the Company acquired a further 16.7% interest in Bull Ring (GP) Limited for £0.7 million which was settled through intercompany account with Bull Ring (GP2) Limited.