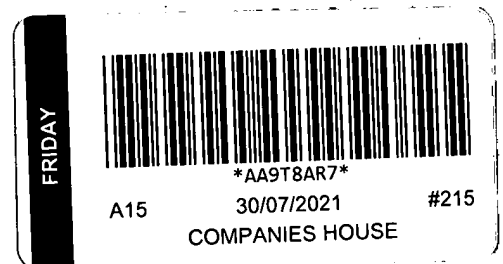


Registered Number: 03768306

HAMMERSON BIRMINGHAM PROPERTIES LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

Year ended 31 December 2020



HAMMERSON BIRMINGHAM PROPERTIES LIMITED

REPORT OF THE DIRECTORS

Year ended 31 December 2020

The Directors submit their report and financial statements for Hammerson Birmingham 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. R.G. Shaw was a Director of the Company throughout the year and was in office at the date of approval of this report.
- (b) Ms. A.A. Darwall was appointed as a Director of the Company on 2 March 2020 and was in office at the date of approval of this report.
- (c) Ms. R.S. Booth resigned as a Director of the Company on 27 March 2020.
- (d) Mr. A.J. Berger-North resigned as a Director of the Company on 7 August 2020.
- (e) Mr. T. Cochrane was appointed as a Director of the Company on 7 August 2020 and resigned as a Director of the company on 19 May 2021.
- (f) In accordance with the Articles of Association of the Company, the Directors are not required to retire by rotation.
- (g) 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.

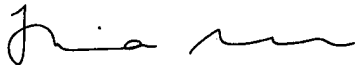
HAMMERSON BIRMINGHAM PROPERTIES LIMITED

REPORT OF THE DIRECTORS (CONTINUED) **Year ended 31 December 2020**

4. GOING CONCERN (CONTINUED)

However, the Directors note that the Company's receivables balance relates to amounts due from fellow subsidiary undertakings of Hammerson plc, the 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 its fellow subsidiary undertakings. 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 BIRMINGHAM PROPERTIES LIMITED

BALANCE SHEET

As at 31 December 2020

	Notes	2020		2019	
		£'000	£'000	£'000	£'000
Non-current assets					
Investments	2		3		3
Current assets					
Receivables	3	807		807	
Current liabilities					
Payables	4	(5)		(5)	
Net current assets			802		802
Total assets less current liabilities			805		805
Net assets			805		805
Capital and reserves					
Called up share capital	5		-		-
Retained earnings	6		805		805
Shareholder's equity			805		805

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.



R.G. Shaw

Director

Registered Number: 03768306

HAMMERSON BIRMINGHAM 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 preparation

Hammerson Birmingham Properties Limited (the "Company") is a private company limited by shares and incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales.

The accounts have been prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS101") as issued by the Financial Reporting Council in both the current and preceding year.

(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 fellow subsidiary undertaking 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 BIRMINGHAM 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 the fellow subsidiary undertaking being able 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 group undertakings		
At 1 January and 31 December	<u>3</u>	<u>3</u>

At 31 December 2020 and 31 December 2019, 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.

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

HAMMERSON BIRMINGHAM PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2020

3. RECEIVABLES: CURRENT ASSETS

	2020 £'000	2019 £'000
Amounts owed by fellow subsidiary undertakings	<u>807</u>	<u>807</u>

Amounts owed by fellow subsidiary undertakings are repayable on demand and are non-interest bearing.

4. PAYABLES: CURRENT LIABILITIES

	2020 £'000	2019 £'000
Amounts owed to ultimate parent company	<u>5</u>	<u>5</u>

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

5. CALLED UP SHARE CAPITAL

	2020 £	2019 £
Authorised:		
100 ordinary shares of £1 each	<u>100</u>	<u>100</u>
Allotted, called up and fully paid:		
2 ordinary shares of £1 each	<u>2</u>	<u>2</u>

6. 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

7. 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.