

Company Number: 4108431

**HAMMERSON PETERBOROUGH (NO. 1) LIMITED**

**REPORT AND FINANCIAL STATEMENTS**

Year ended 31 December 2008

1344669

SATURDAY



A19 \*AABQ2CML\* 100  
22/08/2009  
COMPANIES HOUSE

# **HAMMERSON PETERBOROUGH (NO. 1) LIMITED**

## **REPORT OF THE DIRECTORS**

Year ended 31 December 2008

### **1. PRINCIPAL ACTIVITIES AND FUTURE PROSPECTS**

The principal activity of the Company is that of holding investments in entities which carry out property investment in the United Kingdom. During the year the Company continued to hold a 50% interest in Hammerson Peterborough Unit Trust. The directors do not anticipate any significant change in the principal activity in the foreseeable future.

### **2. RESULTS AND DIVIDEND**

The profit for the year after tax was £3,098,000 (2007: £1,989,000). The directors do not recommend the payment of dividend (2007: £nil).

### **3. REVIEW OF ACTIVITIES AND FUTURE PROSPECTS**

It is expected that the Company will continue to hold its investment for the foreseeable future.

The Company, as a small company, is exempt from the requirement to report an Enhanced Business Review under section 246 (4) of the Companies Act 1985.

### **4. DIRECTORS**

- a) Mr. D.J. Atkins, Mr. P.W.B. Cole, Mr. N.A.S. Hardie and Mr. A.J.G. Thomson were directors of the Company throughout the year.
- b) Mr. J.M. Emery resigned as a director of the Company on 8 October 2008.
- c) Mr. A.J. Berger-North, Mr. L.F. Hutchings and Mr. M. C. Jepson were appointed as directors of the Company on 8 October 2008.
- 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 interest in contracts entered into by the Company.

### **5. SECRETARY**

Mr. S.J. Haydon was Secretary of the Company throughout the year.

### **6. INDEMNITY**

In accordance with section 236 of the Companies Act 2006, the Company's ultimate parent company Hammerson plc has made qualifying third party indemnity provisions for the benefit of the Company's directors which were in place throughout the year and which remain in place at the date of this report.

### **7. AUDITORS**

Deloitte LLP resigned on 17 December 2008 and BDO Stoy Hayward LLP were appointed in their place.

The Company has elected to dispense with the obligation to appoint auditors and accordingly, BDO Stoy Hayward LLP shall be deemed to be re-appointed as auditors for a further term under the provisions of section 487 (2) of the Companies Act 2006.

**HAMMERSON PETERBOROUGH (NO. 1) LIMITED**

**REPORT OF THE DIRECTORS**

Year ended 31 December 2008

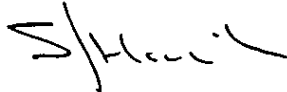
**8. PROVISION OF INFORMATION TO AUDITORS**

Each of the persons who is director of the Company at the date of approval of this report have confirmed that:

- (a) so far as they are aware, there is no relevant audit information of which the Company's auditors are unaware, and
- (b) they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

This directors' report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

By order of the Board



S.J. Haydon  
Secretary

Registered Office:  
10 Grosvenor Street  
London W1K 4BJ  
Registered in England and Wales No. 4108431

**17 AUG 2009**

## **HAMMERSON PETERBOROUGH (NO. 1) LIMITED**

### **STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE PREPARATION OF THE FINANCIAL STATEMENTS**

The directors are responsible for preparing the annual report and financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

United Kingdom company law requires the directors to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the Company as at the end of the financial year and of the profit or loss of the Company for that year.

In preparing those financial statements, the directors are required to select suitable accounting policies and then apply them consistently; make judgments and estimates that are reasonable and prudent; and prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## **HAMMERSON PETERBOROUGH (NO. 1) LIMITED**

### **INDEPENDENT AUDITORS' REPORT TO THE SOLE MEMBER OF HAMMERSON PETERBOROUGH (NO. 1) LIMITED**

We have audited the financial statements of Hammerson Peterborough (No. 1) Limited for the year ended 31 December 2008 which comprise the profit and loss account, the balance sheet, the statement of total recognised gains and losses, the reconciliation of movements in shareholder's funds and the related notes. These financial statements have been prepared under the accounting policies set out therein.

#### *Respective responsibilities of directors and auditors*

The directors' responsibilities for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and have been properly prepared in accordance with the Companies Act 1985 and whether the information given in the Directors' Report is consistent with those financial statements. We also report to you if, in our opinion, the Company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the Company is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Our report has been prepared pursuant to the requirements of the Companies Act 1985 and for no other purpose. No person is entitled to rely on this report unless such a person is a person entitled to rely upon this report by virtue of and for the purpose of the Companies Act 1985 or has been expressly authorised to do so by our prior written consent. Save as above, we do not accept responsibility for this report to any other person or for any other purpose and we hereby expressly disclaim any and all such liability.

#### *Basis of audit opinion*

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

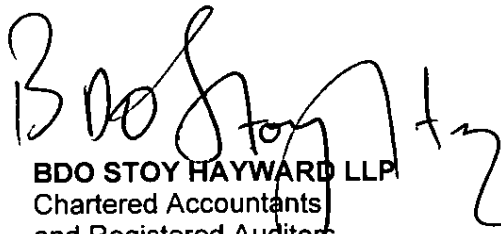
**HAMMERSON PETERBOROUGH (NO. 1) LIMITED**

**INDEPENDENT AUDITORS' REPORT TO THE SOLE MEMBER OF HAMMERSON  
PETERBOROUGH (NO. 1) LIMITED (CONTINUED)**

*Opinion*

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the Company's affairs as at 31 December 2008 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and,
- the information given in the Directors' Report is consistent with the financial statements.

  
**BDO STOY HAYWARD LLP**  
Chartered Accountants  
and Registered Auditors  
Epsom  
Date: 17 August 2009

# HAMMERSON PETERBOROUGH (NO. 1) LIMITED

## PROFIT AND LOSS ACCOUNT Year ended 31 December 2008

	Notes	2008 £'000	2007 £'000
Administration expenses	2	(437)	(427)
Operating loss		(437)	(427)
Investment income	3	4,200	3,703
Net finance expense	4	(665)	(1,287)
Profit on ordinary activities before and after taxation for the financial year	10	3,098	1,989
		=====	=====

All amounts relate to continuing activities.

## BALANCE SHEET At 31 December 2008

	Notes	2008 £'000	2007 £'000
<b>Tangible fixed assets</b>			
Investments	6	62,959	86,147
<b>Current assets</b>			
Debtors	7	1,007	835
Creditors: amounts falling due within one year	8	(8,385)	(11,311)
<b>Net current liabilities</b>		(7,378)	(10,476)
<b>Net assets</b>		55,581	75,671
		=====	=====
<b>Capital and reserves</b>			
Called up share capital	9	70,000	70,000
Revaluation reserve	10	(17,468)	5,720
Profit and loss account	10	3,049	(49)
<b>Shareholder's funds</b>		55,581	75,671
		=====	=====

The Board of Directors approved and authorised for issue the financial statements on

17 AUG 2009

Signed on behalf of the Board of Directors.

  
\_\_\_\_\_

**HAMMERSON PETERBOROUGH (NO. 1) LIMITED****STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES**  
**For the year ended 31 December 2008**

	<b>2008</b> <b>£'000</b>	<b>2007</b> <b>£'000</b>
Profit for the financial year	3,098	1,989
Unrealised deficit on revaluation of investments	(23,188)	(5,691)
	-----	-----
Total recognised gains and losses for the year	(20,090)	(3,702)
	=====	=====

**RECONCILIATION OF MOVEMENTS IN SHAREHOLDER'S FUNDS**  
**For year ended 31 December 2008**

	<b>2008</b> <b>£'000</b>	<b>2007</b> <b>£'000</b>
Profit for the financial year	3,098	1,989
Unrealised deficit on revaluation of investments	(23,188)	(5,691)
Issue of share capital	-	70,000
	-----	-----
Net (decrease)/increase in shareholder's funds	(20,090)	66,298
Shareholder's funds at 1 January	75,671	9,373
	-----	-----
Shareholder's funds at 31 December	55,581	75,671
	=====	=====



# HAMMERSON PETERBOROUGH (NO. 1) LIMITED

## NOTES TO THE ACCOUNTS Year ended 31 December 2008

### 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, as modified by the revaluation of investments, in accordance with all applicable United Kingdom law and accounting standards. The financial statements are in compliance with the Companies Act 1985.

b) Investment income

Investment income is accounted for on an accruals basis.

c) Investments in unit trusts

Investment in the unit trust is carried at the relevant share of the underlying net asset value of the trust. As the unit trust has an obligation to fully distribute its income, any income accrued in the trust is accounted as investment income in the investing company.

d) Deferred tax

In accordance with Financial Reporting Standard 19 "Deferred Tax", deferred tax is provided in respect of all timing differences that may give rise to an obligation to pay more or less tax in the future.

### 2. ADMINISTRATION EXPENSES

	2008 £'000	2007 £'000
Management fee payable to group company	437 =====	427 =====

The average number of employees during the year, excluding directors, was nil (2007: nil).

The directors did not receive any remuneration for services to the Company in either the current or preceding financial year.

Another group company has paid the auditors' remuneration in both the current and preceding financial year. Fees for the audit of the Company were £1,400 (2007: £1,995).

# HAMMERSON PETERBOROUGH (NO. 1) LIMITED

## NOTES TO THE ACCOUNTS Year ended 31 December 2008

### 3. INVESTMENT INCOME

	2008 £'000	2007 £'000
Distributions from unit trusts investments	4,200 =====	3,703 =====

### 4. NET FINANCE EXPENSE

	2008 £'000	2007 £'000
Interest payable to ultimate parent company	665 =====	1,287 =====

### 5. 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 period, and this is expected to continue for the foreseeable future. The profits covered by group relief for the year ended 31 December 2008 are £nil (2007: £nil).

### 6. INVESTMENTS

The movements in the year on the unit trust investment were:

	£'000
At 1 January 2008	86,147
Deficit on revaluation	(23,188)
	-----
At 31 December 2008	62,959 =====

The Company's fixed asset investment comprise 50% of the total units in Hammerson Peterborough Unit Trust.

# HAMMERSON PETERBOROUGH (NO. 1) LIMITED

## NOTES TO THE ACCOUNTS Year ended 31 December 2008

### 7. DEBTORS

	2008 £'000	2007 £'000
Accrued unit trust distribution receivable	1,007 =====	835 =====

### 8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2008 £'000	2007 £'000
Amounts owed to fellow group companies	117	110
Amounts owed to ultimate parent company	8,268	10,301
UK REIT entry charge	-	900
	8,385 =====	11,311 =====

Interest is charged at variable rates based on LIBOR on the amounts owed to the ultimate parent company. The amounts owed to fellow group companies are non-interest bearing.

### 9. SHARE CAPITAL

	2008 £	2007 £
Authorised:		
70,000,100 ordinary shares of £1 each	70,000,100 =====	70,000,100 =====
Called up, allotted and fully paid:		
70,000,002 ordinary shares of £1 each	70,000,002 =====	70,000,002 =====

### 10. RESERVES

	Revaluation reserve £'000	Profit and loss account £'000
At 1 January 2008	5,720	(49)
Profit for the financial year	-	3,098
Deficit on revaluation of investments	(23,188)	-
At 31 December 2008	(17,468) =====	3,049 =====

## **HAMMERSON PETERBOROUGH (NO. 1) LIMITED**

### **NOTES TO THE ACCOUNTS**

**Year ended 31 December 2008**

#### **11. RELATED PARTY DISCLOSURE AND CASH FLOW STATEMENT**

The Company has taken advantage of the exemption available to wholly owned subsidiary undertakings under Financial Reporting Standard 8, "Related Party Disclosures", not to disclose details of all of its related party transactions with other group companies. In the opinion of the directors there are no other related party transactions to be disclosed in the current or preceding financial year.

The Company has taken advantage of the exemption available to wholly owned subsidiary undertakings under Financial Reporting Standard 1 (revised 1996), "Cash flow statements", not to prepare a cash flow statement, as its cash flows are included in the consolidated financial statements of Hammerson plc, which are publicly available.

#### **12. ULTIMATE PARENT COMPANY AND CONTROLLING ENTITY**

At 31 December 2008, 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 2008, 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, 10 Grosvenor Street, London W1K 4BJ.