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Company Number 4108431

HAMMERSON PETERBOROUGH (NO. 1) LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

Year ended 31 December 2012

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HAMMERSON PETERBOROUGH (NO. 1) LIMITED

REPORT OF THE DIRECTORS
Year ended 31 December 2012

The Directors' Report has been prepared in accordance with the provisions applicable to companies subject to the small companies' regime

1 PRINCIPAL ACTIVITIES

The principal activity of the Company is to hold investments in entities which carry out property investment in the United Kingdom The Directors do not anticipate any significant change in the principal activity in the foreseeable future

2 RESULTS AND DIVIDENDS

The profit for the year after tax was £2,910,000 (2011 £2,959,000) The Directors do not recommend the payment of a dividend for the year (2011 £nil)

3 BUSINESSS REVIEW AND FUTURE PROSPECTS

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

The Directors have considered the use of the going concern basis in the preparation of the financial statements in light of the net current liability position on the balance sheet as at 31 December 2012 and concluded that it was appropriate More information is provided in note 1 to the financial statements

4 DIRECTORS

a) Mr A J Berger-North, Mr P W B Cole and Mr A J G Thomson were Directors of the Company throughout the year

b) Mr L F Hutchings resigned as a Director of the Company on 28 September 2012

c) Mr M Plocica was appointed as a Director of the Company on 1 October 2012

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

5 SECRETARY

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

6 INDEMNITY

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 AUDITOR

BDO LLP shall be deemed to be re-appointed as auditor for a further term under the provisions of section 487(2) of the Companies Act 2006

BDO LLP have indicated their willingness to continue in office

HAMMERSON PETERBOROUGH (NO. 1) LIMITED

REPORT OF THE DIRECTORS
Year ended 31 December 2012

8 PROVISION OF INFORMATION TO THE AUDITOR

Each of the persons who is a Director of the Company at the date of approval of this report has confirmed that

(a) so far as he is aware, there is no relevant audit information of which the Company's auditor is unaware, and

(b) he has taken all the steps that he ought to have taken as a Director in order to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information

This confirmation is given and should be interpreted in accordance with the provisions of section 418(2) of the Companies Act 2006

By order of the Board

Barbara Lees

B Lees
For and on behalf of
Hammerson Company Secretarial Limited
acting as Secretary
Date
25 JUL 2013

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

HAMMERSON PETERBOROUGH (NO. 1) LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

The Directors are responsible for preparing the annual report and financial statements in accordance with applicable law and regulations

Company law requires the Directors to prepare financial statements for each financial year Under that law the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period In preparing these financial statements, the Directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting 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 adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006 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 AUDITOR'S 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 2012 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 1 to 13 The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice)

This report is made solely to the Company's sole member in accordance with Chapter 3 of Part 16 of the Companies Act 2006 Our audit work has been undertaken so that we might state to the Company's sole member those matters we are required to state to them in an auditor's report and for no other purpose To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's sole member, for our audit work, for this report, or for the opinions we have formed

Respective responsibilities of directors and auditors
As explained more fully in the Directors' Responsibilities Statement, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland) Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors

Scope of the audit of the financial statements
A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www frc org uk/auditscopeukprivate

Opinion on financial statements
In our opinion the financial statements

- give a true and fair view of the state of the Company's affairs as at 31 December 2012 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006

Opinion on other matter prescribed by the Companies Act 2006
In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements

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

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of Directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the Directors were not entitled to take advantage of the small companies exemption in preparing the Directors' Report

Russell Field (Senior Statutory Auditor)
for and on behalf of BDO LLP, Statutory Auditor
Gatwick, United Kingdom
Date 30 JUL 2013

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127)

HAMMERSON PETERBOROUGH (NO. 1) LIMITED

PROFIT AND LOSS ACCOUNT
For the year ended 31 December 2012

	Notes	2012 £'000	2011 £'000
Administration expenses	2	**(669)**	(449)
Operating loss		**(669)**	(449)
Distributions received from fixed asset investment	3	**5,567**	3,440
Profit on ordinary activities before net finance costs		**4,898**	2,991
Net finance costs	4	**(1,988)**	(32)
Profit on ordinary activities before and after taxation for the financial year	10	**2,910**	2,959

All amounts relate to continuing activities

HAMMERSON PETERBOROUGH (NO. 1) LIMITED

BALANCE SHEET
As at 31 December 2012

	Notes	2012		2011	
		£'000	£'000	£'000	£'000
Tangible fixed assets					
Investments	6		**107,493**		108,860
Current assets					
Debtors	7	**1,703**		163	
Current liabilities					
Creditors amounts falling due within one year	8	**(59,284)**		(56,268)	
Net current liabilities			**(57,581)**		(56,105)
Net assets			**49,912**		52,755
Capital and reserves					
Called up share capital	9		**70,000**		70,000
Revaluation reserve	10		**(34,119)**		(28,366)
Profit and loss account	10		**14,031**		11,121
Shareholder's funds			**49,912**		52,755

These financial statements were approved by the Board of Directors on and authorised for issue on 25 JUL 2013 25 JUL 2013

Signed on behalf of the Board of Directors

A J BERGER-NORTH

Director
Company Number. 4108431

HAMMERSON PETERBOROUGH (NO. 1) LIMITED

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
For the year ended 31 December 2012

	2012 £'000	2011 £'000
Profit for the financial year	**2,910**	2,959
Unrealised deficit on revaluation of investments	**(5,753)**	(1,328)
Total recognised gains and losses for the year	**(2,843)**	1,631

RECONCILIATION OF MOVEMENTS IN SHAREHOLDER'S FUNDS
For year ended 31 December 2012

	2012 £'000	2011 £'000
Profit for the financial year	**2,910**	2,959
Unrealised deficit on revaluation of investments	**(5,753)**	(1,328)
Net (decrease)/increase in shareholder's funds	**(2,843)**	1,631
Shareholder's funds at 1 January	**52,755**	51,124
Shareholder's funds at 31 December	**49,912**	52,755

NOTES TO THE ACCOUNTS
Year ended 31 December 2012

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 under the historical cost convention as modified by the revaluation of fixed asset investments in accordance with all applicable law and United Kingdom accounting standards

b) Going concern

The current economic conditions have created a number of uncertainties which are likely to affect the Company's future performance The financial position of the Company is as set out in the Balance Sheet

The Company has net current liabilities as at 31 December 2012 and is reliant on the support of its ultimate parent company, Hammerson plc, to be able to meet its liabilities as they fall due The Directors consider that the Company is an integral part of Hammerson plc's structure and strategy and this is evidenced by a letter of support from Hammerson plc, which states its intent to provide the necessary financial support to ensure that the Company is a going concern for at least twelve months from the date of signing of these financial statements After making enquiries and taking account of the factors noted above, the Directors have a reasonable expectation that the Company will have access to adequate resources to continue in existence for the foreseeable future Accordingly, they continue to adopt the going concern basis in preparing the financial statements

c) Cash flow statement

As the Company is a wholly owned subsidiary it has taken exemption under the terms of Financial Reporting Standard 1 (revised 1996) from preparing a cash flow statement, as its cash flows are included in the consolidated financial statements of Hammerson plc, which are publicly available

d) 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 a distribution receivable by the investing company

e) Taxation

Current tax is the expected tax payable on the taxable income for the year, using tax rates applicable at the balance sheet date, together with any adjustment in respect of previous years

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

NOTES TO THE ACCOUNTS
Year ended 31 December 2012

2 ADMINISTRATION EXPENSES

	2012 £'000	2011 £'000
Management fee payable to fellow group company	**669**	449

The average number of employees during the year, excluding Directors, was nil (2011 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 auditor's fees for the audit of the Company's annual accounts in both the current and preceding financial year Fees for the audit of the Company were £1,400 (2011 £1,400)

3. DISTRIBUTIONS RECEIVED

	2012 £'000	2011 £'000
Distributions from unit trust investments	**5,567**	3,440

4 NET FINANCE COSTS

	2012 £'000	2011 £'000
Interest payable to ultimate parent company	**1,988**	32

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 year, and this is expected to continue for the foreseeable future The profits covered by group relief for the year ended 31 December 2012 are £nil (2011 £nil)

NOTES TO THE ACCOUNTS
Year ended 31 December 2012

6 FIXED ASSET INVESTMENTS

The movements in the year on the unit trust investment were	Valuation £'000
At 1 January 2012	108,860
Additional units purchased	4,386
Deficit arising on revaluation	(5,753)
At 31 December 2012	**107,493**

At 31 December 2012 the Company held 99 686% of the unitholders' capital in Hammerson Peterborough Unit Trust

7. DEBTORS

	2012 £'000	2011 £'000
Accrued unit trust distribution receivable	**1,703**	163

All amounts shown under debtors fall due for repayment within one year

8. CREDITORS: FALLING DUE WITHIN ONE YEAR

	2012 £'000	2011 £'000
Amounts owed to ultimate parent company	**129**	2,063
Amounts owed to fellow subsidiary undertakings	**59,155**	54,205
	59,284	56,268

Interest is charged on amounts owed to the ultimate parent company at variable rates based on LIBOR Amounts owed by fellow subsidiary undertakings are non-interest bearing

9 SHARE CAPITAL

	2012 £	2011 £
Allotted called up, and fully paid:		
70,000,002 ordinary shares of £1 each	**70,000,002**	70,000,002

NOTES TO THE ACCOUNTS
Year ended 31 December 2012

10 RESERVES

	Revaluation reserve £'000	Profit and loss account £'000
At 1 January 2012	(28,366)	11,121
Deficit on revaluation of investments	(5,753)	-
Profit for the financial year	-	2,910
At 31 December 2012	**(34,119)**	**14,031**

11. ADVANCES, CREDIT AND GUARANTEES

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

12 RELATED PARTY DISCLOSURE

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

13 ULTIMATE PARENT COMPANY AND CONTROLLING ENTITY

At 31 December 2012, 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 2012, 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