

Company Number 4108431

HAMMERSON PETERBOROUGH (NO. 1) LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

Year ended 31 December 2009

SATURDAY



A8CYQNIN

A03

18/09/2010

76

COMPANIES HOUSE

HAMMERSON PETERBOROUGH (NO. 1) LIMITED

REPORT OF THE DIRECTORS

Year ended 31 December 2009

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. 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 DIVIDENDS

The profit for the year after tax was £2,602,000 (2008 £3,098,000). The Directors do not recommend the payment of a dividend for the year (2008 £nil).

3 BUSINESS 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 2009 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, Mr N A S Hardie, Mr L F Hutchings, Mr M C Jepson and Mr A J G Thomson were Directors of the Company throughout the year.
- b) Mr D J Atkins resigned as a Director of the Company on 1 October 2009.
- c) In accordance with the Articles of Association of the Company, the Directors are not required to retire by rotation.
- d) No Director has any interests in contracts entered into by the Company.

5 SECRETARY

Mr S J Haydon 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 AUDITORS

BDO 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.

BDO LLP have indicated their willingness to continue in office.

HAMMERSON PETERBOROUGH (NO. 1) LIMITED

REPORT OF THE DIRECTORS

Year ended 31 December 2009


8 PROVISION OF INFORMATION TO AUDITORS

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 auditors are 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 auditors are 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


S J Haydon
Secretary

Date. **14 SEP 2010**

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 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 2009 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 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 member those matters we are required to state to them in an auditors' 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 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 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 (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the Directors, and the overall presentation of the financial statements.

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 2009 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.

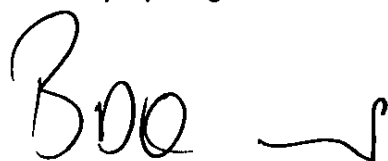
HAMMERSON PETERBOROUGH (NO. 1) LIMITED

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 Auditors
Epsom, United Kingdom

Date **14 SEP 2010**

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 2009

	Notes	2009 £'000	2008 £'000
Administration expenses	2	<u>(381)</u>	<u>(437)</u>
Operating loss		(381)	(437)
Distributions received from fixed asset investment	3	<u>3,299</u>	<u>4,200</u>
Profit on ordinary activities before net finance costs		2,918	3,763
Net finance costs	4	<u>(316)</u>	<u>(665)</u>
Profit on ordinary activities before and after taxation for the financial year	10	<u>2,602</u>	<u>3,098</u>

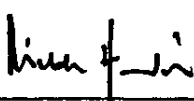
All amounts relate to continuing activities

BALANCE SHEETAs at 31 December 2009

	Notes	2009 £'000	2008 £'000
Tangible fixed assets			
Investments	6	50,711	62,959
Current assets			
Debtors	7	831	1,007
Current liabilities			
Creditors amounts falling due within one year	8	<u>(5,607)</u>	<u>(8,385)</u>
Net current liabilities		<u>(4,776)</u>	<u>(7,378)</u>
Net assets		<u>45,935</u>	<u>55,581</u>
Capital and reserves			
Called up share capital	9	70,000	70,000
Revaluation reserve	10	(29,716)	(17,468)
Profit and loss account	10	<u>5,651</u>	<u>3,049</u>
Shareholder's funds		<u>45,935</u>	<u>55,581</u>

These financial statements were approved by the Board of Directors on **14 SEP 2010**

Signed on behalf of the Board of Directors



N. ASHARDIE
 Director
 Company Number 4108431

HAMMERSON PETERBOROUGH (NO. 1) LIMITED**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES**For the year ended 31 December 2009

	2009 £'000	2008 £'000
Profit for the financial year	2,602	3,098
Unrealised deficit on revaluation of investments	<u>(12,248)</u>	<u>(23,188)</u>
Total recognised gains and losses for the year	<u>(9,646)</u>	<u>(20,090)</u>

RECONCILIATION OF MOVEMENTS IN SHAREHOLDER'S FUNDSFor year ended 31 December 2009

	2009 £'000	2008 £'000
Profit for the financial year	2,602	3,098
Unrealised deficit on revaluation of investments	<u>(12,248)</u>	<u>(23,188)</u>
Net decrease in shareholder's funds	(9,646)	(20,090)
Shareholder's funds at 1 January	<u>55,581</u>	<u>75,671</u>
Shareholder's funds at 31 December	<u>45,935</u>	<u>55,581</u>

HAMMERSON PETERBOROUGH (NO. 1) LIMITED

NOTES TO THE ACCOUNTS

Year ended 31 December 2009

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 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 2009 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 received by the investing company

e) 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

HAMMERSON PETERBOROUGH (NO. 1) LIMITED

NOTES TO THE ACCOUNTS Year ended 31 December 2009

2 ADMINISTRATION EXPENSES

	2009 £'000	2008 £'000
Management fee payable to fellow group company	<u>381</u>	<u>437</u>

The average number of employees during the year, excluding Directors, was nil (2008 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' 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 (2008 £1,400)

3. DISTRIBUTIONS RECEIVED

	2009 £'000	2008 £'000
Distributions from unit trusts investments	<u>3,299</u>	<u>4,200</u>

4 NET FINANCE COSTS

	2009 £'000	2008 £'000
Interest payable to ultimate parent company	<u>316</u>	<u>665</u>

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 2009 are £nil (2008 £nil)

HAMMERSON PETERBOROUGH (NO. 1) LIMITED

NOTES TO THE ACCOUNTS Year ended 31 December 2009

6 FIXED ASSET INVESTMENTS

The movements in the year on the unit trust investment were	Valuation £'000
At 1 January 2009	62,959
Deficit arising on revaluation	(12,248)
At 31 December 2009	<u>50,711</u>

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

7. DEBTORS

	2009 £'000	2008 £'000
Accrued unit trust distribution receivable	<u>831</u>	<u>1,007</u>

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

8 CREDITORS: FALLING DUE WITHIN ONE YEAR

	2009 £'000	2008 £'000
Amounts owed to ultimate parent company	5,554	8,268
Amounts owed to fellow subsidiary companies	<u>53</u>	<u>117</u>
	<u>5,607</u>	<u>8,385</u>

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

	2009 £	2008 £
Allotted called up, and fully paid: 70,000,002 ordinary shares of £1 each	<u>70,000,002</u>	<u>70,000,002</u>

10 RESERVES

	Revaluation reserve £'000	Profit and loss account £'000
At 1 January 2009	(17,468)	3,049
Deficit on revaluation of investments	(12,248)	-
Profit for the financial year	<u>-</u>	<u>2,602</u>
At 31 December 2009	<u>(29,716)</u>	<u>5,651</u>

HAMMERSON PETERBOROUGH (NO. 1) LIMITED

NOTES TO THE ACCOUNTS **Year ended 31 December 2009**

11. ADVANCES, CREDIT AND GUARANTEES

The Company has granted no credits, advances or guarantees of any kind to the Directors throughout 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 2009, 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 2009, 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