

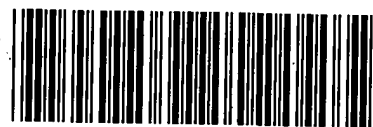
Company Number: 4108431

HAMMERSON PETERBOROUGH (NO. 1) LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

Year ended 31 December 2014

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HAMMERSON PETERBOROUGH (NO. 1) LIMITED

REPORT OF THE DIRECTORS

Year ended 31 December 2014

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. Following the sale of The Queensgate Limited Partnership (in which the Company had an indirect investment interest) on 20 January 2014, the Directors anticipate that the Company will become dormant and cease trading in the foreseeable future.

2. RESULTS AND DIVIDENDS

The loss for the year after tax was £1,592,000 (2013: profit of £2,224,000). The Directors do not recommend the payment of a dividend for the year (2013: £nil).

3. DIRECTORS

- a) Mr. A.J. Berger-North, Mr. P.W.B. Cole and Mr. M. Plocica were Directors of the Company throughout the year.
- b) Mr. A.J.G. Thomson resigned as a Director of the Company on 19 March 2014.
- 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.

4. SECRETARY

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

5. 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.

6. 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 2014

7. 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



B. Lees
For and on behalf of
Hammerson Company Secretarial Limited
acting as Secretary
Date: 11 September 2015

Registered Office:
Kings Place, 90 York Way,
London N1 9GE
Registered in England and Wales No. 4108431

HAMMERSON PETERBOROUGH (NO. 1) LIMITED

STRATEGIC REPORT Year ended 31 December 2014

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

BUSINESS REVIEW AND FUTURE PROSPECTS

The Queensgate Limited Partnership (in which the Company had an indirect investment interest) was sold on 20 January 2014 and it is the Directors' intention for the Company to cease trading in the foreseeable future. The accounts have therefore been drawn up on a basis other than that of a going concern.

Signed on behalf of the Board of Directors

A handwritten signature in black ink, appearing to be 'A. J. Berger-North', is written over a horizontal line.

A. J. Berger-North
Director
Date: 11 September 2015

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 2014 which comprise the profit and loss account, the balance sheet, the statement of total recognised gains and losses, the note of historical cost profits and losses, the reconciliation of movements in shareholder's funds and the related notes 1 to 14. 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 Financial Reporting Council's (FRC'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 FRC'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 2014 and of its loss 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.

Emphasis of matter - Financial statements prepared on a basis other than that of a going concern

In forming our opinion on the financial statements, which is not qualified, we have considered the adequacy of the disclosure made in note 1 to the financial statements, which explains that the financial statements have been prepared on a basis other than that of a going concern.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report and Strategic 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 and Strategic Report.


Russell Field (Senior Statutory Auditor)
for and on behalf of BDO LLP, Statutory Auditor
Gatwick, United Kingdom
Date: 11 September 2015

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 2014

	Notes	2014 £'000	2013 £'000
Administration expenses	2	<u>(125)</u>	<u>(727)</u>
Operating loss		(125)	(727)
Loss on disposal of fixed asset investment	3	(1,683)	-
Distributions received from fixed asset investment	4	<u>216</u>	<u>5,440</u>
(Loss)/Profit on ordinary activities before net finance costs		(1,592)	4,713
Net finance costs	5	<u>-</u>	<u>(2,489)</u>
(Loss)/Profit on ordinary activities before and after taxation for the financial year	11	<u>(1,592)</u>	<u>2,224</u>

All amounts relate to discontinued activities.

HAMMERSON PETERBOROUGH (NO. 1) LIMITED

BALANCE SHEET

As at 31 December 2014

	Notes	2014		2013	
		£'000	£'000	£'000	£'000
Tangible fixed assets					
Investments	7		-		100,388
Current assets					
Debtors	8	41,411		1,505	
Current liabilities					
Creditors: amounts falling due within one year	9	(315)		(59,205)	
Net current assets/(liabilities)			41,096		(57,700)
Net assets			41,096		42,688
Capital and reserves					
Called up share capital	10		70,000		70,000
Revaluation reserve	11		-		(43,567)
Profit and loss account	11		(28,904)		16,255
Shareholder's funds			41,096		42,688

These financial statements were approved by the Board of Directors on 11 September 2015 and authorised for issue on 11 September 2015.

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 2014

	2014 £'000	2013 £'000
(Loss)/Profit for the financial year	(1,592)	2,224
Unrealised deficit on revaluation of investments	<u>-</u>	<u>(9,448)</u>
Total recognised gains and losses for the year	<u>(1,592)</u>	<u>(7,224)</u>

NOTE OF HISTORICAL COST PROFITS AND LOSSESFor the year ended 31 December 2014

	2014 £'000	2013 £'000
(Loss)/Profit for the financial year	(1,592)	2,224
Realisation of investments revaluation losses of previous years	<u>(43,567)</u>	<u>-</u>
Historical cost (loss)/profit on ordinary activities before taxation	<u>(45,159)</u>	<u>2,224</u>
Historical cost (loss)/profit for the financial year after taxation	<u>(45,159)</u>	<u>2,224</u>

RECONCILIATION OF MOVEMENTS IN SHAREHOLDER'S FUNDSFor year ended 31 December 2014

	2014 £'000	2013 £'000
(Loss)/Profit for the financial year	(1,592)	2,224
Unrealised deficit on revaluation of investments	<u>-</u>	<u>(9,448)</u>
Net decrease in shareholder's funds	(1,592)	(7,224)
Shareholder's funds at 1 January	<u>42,688</u>	<u>49,912</u>
Shareholder's funds at 31 December	<u>41,096</u>	<u>42,688</u>

HAMMERSON PETERBOROUGH (NO. 1) LIMITED

NOTES TO THE ACCOUNTS Year ended 31 December 2014

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 in accordance with all applicable law and United Kingdom accounting standards.

As a result of the sale of The Queensgate Limited Partnership on 20 January 2014, it is the Directors' intention that the Company will cease trading in the foreseeable future. The financial statements have been prepared on a basis other than that of a going concern which includes, where appropriate, writing down the Company's assets to the net realisable value. Provision has also been made for any onerous contractual commitments at the balance sheet date. The financial statements do not include any provision for the future costs of terminating the business of the Company except to the extent that such were committed at the balance sheet date.

b) 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.

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 a distribution receivable by the investing company.

d) 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.

HAMMERSON PETERBOROUGH (NO. 1) LIMITED

NOTES TO THE ACCOUNTS Year ended 31 December 2014

2. ADMINISTRATION EXPENSES

	2014 £'000	2013 £'000
Management fee payable to fellow group company	<u>125</u>	<u>727</u>

The average number of employees during the year, excluding Directors, was nil (2013: 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 £1,475 (2013: £1,450).

3. LOSS ON DISPOSAL OF FIXED ASSET INVESTMENT

	2014 £'000	2013 £'000
Gross proceeds on disposal	-	-
Historical cost of fixed asset investment	(143,955)	-
Impairment provision released	43,567	-
Carrying value of fixed asset investment sold	(100,388)	-
Transfer of intercompany debtor on sale of fixed asset investment	<u>98,705</u>	<u>-</u>
Loss on disposal of fixed asset investment	<u>(1,683)</u>	<u>-</u>

4. DISTRIBUTIONS RECEIVED

	2014 £'000	2013 £'000
Distributions from unit trust investments	<u>216</u>	<u>5,440</u>

5. NET FINANCE COSTS

	2014 £'000	2013 £'000
Interest payable to ultimate parent company	<u>-</u>	<u>2,489</u>

HAMMERSON PETERBOROUGH (NO. 1) LIMITED

NOTES TO THE ACCOUNTS Year ended 31 December 2014

6. 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 2014 are £nil (2013: £nil).

7. FIXED ASSET INVESTMENTS

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

	Valuation £'000
At 1 January 2014	100,388
Disposal of units	<u>(100,388)</u>
At 31 December 2014	<u>-</u>

At 1 January 2014 the Company held 99.686% of the unit holders' capital in Hammerson Peterborough Unit Trust, which was disposed of during the year.

8. DEBTORS

	2014 £'000	2013 £'000
Accrued unit trust distribution receivable	-	1,505
Amounts due from ultimate parent company	41,301	-
Amounts due from fellow subsidiary undertakings	110	-
	<u>41,411</u>	<u>1,505</u>

All amounts shown under debtors fall due for repayment within one year. Amounts due from the ultimate parent company and fellow subsidiary undertakings are non-interest bearing.

HAMMERSON PETERBOROUGH (NO. 1) LIMITED

NOTES TO THE ACCOUNTS Year ended 31 December 2014

9. CREDITORS: FALLING DUE WITHIN ONE YEAR

	2014 £'000	2013 £'000
Amounts owed to ultimate parent company	-	225
Amounts owed to fellow subsidiary undertakings	315	58,980
	<u>315</u>	<u>59,205</u>

Interest was charged on amounts owed to the ultimate parent company at variable rates based on LIBOR until 31 December 2013. Amounts owed by fellow subsidiary undertakings are non-interest bearing.

10. SHARE CAPITAL

	2014 £	2013 £
Allotted called up, and fully paid:		
70,000,002 ordinary shares of £1 each	<u>70,000,0002</u>	<u>70,000,002</u>

11. RESERVES

	Revaluation reserve £'000	Profit and loss account £'000
At 1 January 2014	(43,567)	16,255
Transfer on disposal of fixed asset investments	43,567	(43,567)
Loss for the financial year	-	(1,592)
	<u>-</u>	<u>(1,592)</u>
At 31 December 2014	<u>-</u>	<u>(28,904)</u>

12. ADVANCES, CREDIT AND GUARANTEES

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

13. 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.

HAMMERSON PETERBOROUGH (NO. 1) LIMITED

NOTES TO THE ACCOUNTS **Year ended 31 December 2014**

14. ULTIMATE PARENT COMPANY AND CONTROLLING ENTITY

At 31 December 2014, 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 2014, 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, Kings Place, 90 York Way, London, N1 9GE.