Company Number: 4125216

HAMMERSON OPERATIONS LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

Year ended 31 December 2014

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HAMMERSON OPERATIONS LIMITED

REPORT OF THE DIRECTORS
Year ended 31 December 2014

1. PRINCIPAL ACTIVITIES

The principal activity of the Company is property management in the United Kingdom. The Directors do not anticipate any significant change in the activity in the foreseeable future.

2. RESULTS AND DIVIDENDS

The profit for the year after tax was £1,068,000 (2013: £1,177,000). 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) In accordance with the Articles of Association of the Company, the Directors are not required to retire by rotation.

c) 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

Deloitte 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.

Deloitte LLP have indicated their willingness to continue in office.

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

Barbara Lees

B. Lees
For and on behalf of
Hammerson Company Secretarial Limited
acting as Secretary
Date: 9 September 2015

Registered Office:
Kings Place
90 York Way
London N1 9GE
Registered in England and Wales No 4125216

BUSINESS REVIEW AND FUTURE PROSPECTS

It is expected that the Company will continue to manage and administer property activities on behalf of Hammerson UK Properties plc and its subsidiaries in the United Kingdom.

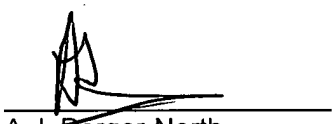
The Directors have considered the use of the going concern basis in the preparation of the financial statements as at 31 December 2014 and concluded that it was appropriate. More information is provided in note 1 to the financial statements.

The Directors consider the following measures to be the key performance indicators for the Company: fee income and profit on ordinary activities before taxation.

During 2014 the Company generated fee income of £4,411,000 (2013: £4,732,000) from service charges and by providing services to properties owned by Hammerson UK Properties plc subsidiaries and certain joint ventures.

The Company incurs costs on behalf of fellow group companies and recharges these companies at cost, and economic conditions therefore have minimal impact on the Company.

Signed on behalf of the Board of Directors



A.J. Berger-North
Director
Date: 9 September 2015

HAMMERSON OPERATIONS LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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 OPERATIONS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SOLE MEMBER OF HAMMERSON OPERATIONS LIMITED

We have audited the financial statements of Hammerson Operations Limited for the year ended 31 December 2014 which comprise the profit and loss account, the balance sheet and the related notes 1 to 12. 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 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 sole member as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor
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
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. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 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 Strategic Report and 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 OPERATIONS 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.

Ian Waller

Ian Waller (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
London, United Kingdom
Date: 10 September 2015

HAMMERSON OPERATIONS LIMITED

PROFIT AND LOSS ACCOUNT
For the year ended 31 December 2014

	Note	2014 £'000	2013 £'000
Turnover	2	**10,934**	10,007
Administration expenses	3	**(10,080)**	(9,048)
Operating profit		**854**	959
Net finance income	4	**214**	218
Profit for the financial year	9	**1,068**	1,177

All amounts relate to continuing activities.

There have been no movements in shareholder's funds during the current and preceding years other than the above profit for that year. Therefore no separate statement of movements in shareholder's funds has been presented.

There are no other recognised gains or losses in the current or preceding years and therefore no separate statement of total recognised gains and losses has been presented.

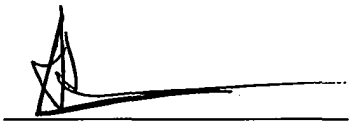
HAMMERSON OPERATIONS LIMITED

BALANCE SHEET
As at 31 December 2014

	Note	2014		2013	
		£'000	£'000	£'000	£'000
Current assets					
Cash		**356**		274	
Debtors	6	**16,093**		14,195	
		16,449		14,469	
Creditors: amounts falling due within one year	7	**(7,208)**		(6,296)	
Net current assets			**9,241**		8,173
Net assets			**9,241**		8,173
Capital and reserves					
Called up share capital	8		**-**		-
Profit and loss account	9		**9,241**		8,173
Shareholder's funds			**9,241**		8,173

These financial statements were approved by the Board of Directors on 9 September 2015 and authorised for issue on 9 September 2015.

Signed on behalf of the Board of Directors



A.J. Berger-North
Director
Company Number: 4125216

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.

(b) Going concern

The Directors have reviewed the current and projected financial position of the Company, making reasonable assumptions about the future trading performance. After making enquiries, 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.

(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) Employee benefits- defined contribution pension plans

Obligations for contributions to defined contribution pension plans are charged to the profit and loss account as incurred.

(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 2014

2. TURNOVER

Turnover represents fees receivable for management services relating to properties owned by Hammerson UK Properties plc and its subsidiaries and certain joint ventures. All turnover is derived in the United Kingdom.

3. ADMINISTRATION EXPENSES

(a) Administration expenses	**2014 £'000**	2013 £'000
Staff costs (note 3(b))	**7,889**	6,858
Other costs	**2,191**	2,190
	10,080	9,048

The Directors did not receive any remuneration for services to the Company in either the current or the 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 £5,150 (2013: £5,150).

(b) Staff costs:	**2014 £'000**	2013 £'000
Wages and salaries	**5,793**	5,426
Performance-related bonuses payable in cash	**946**	422
	6,739	5,848
Social security costs	**801**	686
Other pension costs	**349**	324
	7,889	6,858

Of the above amount £6,524,000 (2013: £5,635,000) was recharged to the tenants and has been treated as turnover.

(c) The average number of persons employed by the Company during the year was:

	2014 Number	2013 Number
Administrative staff	**155**	149

NOTES TO THE ACCOUNTS
Year ended 31 December 2014

4. NET FINANCE INCOME

	2014 £'000	2013 £'000
Interest receivable from ultimate parent company	**215**	218
Other interest receivable	**3**	3
Other interest payable	**(4)**	(3)
	214	218

5. TAXATION

The Company has no tax charge for the year, and this is expected to continue for the foreseeable future. Profits covered by group relief surrendered for no charge, for the year ended 31 December 2014 are £1,065,000 (2013: £1,200,000).

6. DEBTORS

	2014 £'000	2013 £'000
Trade debtors	**3,870**	4,002
Amounts owed by ultimate parent company	**12,147**	10,146
Amounts owed by Croydon Limited Partnership	**64**	-
Amounts owed by immediate parent company	**1**	41
Other debtors	**11**	6
	16,093	14,195

All amounts shown under debtors fall due for payment within one year. Amounts owed by the ultimate parent company bear interest at variable rates based on LIBOR.

7. CREDITORS: FALLING DUE WITHIN ONE YEAR

	2014 £'000	2013 £'000
Trade creditors	**740**	495
Amounts owed to fellow subsidiary undertakings	**2,494**	1,714
Other creditors, accruals and deferred income	**3,974**	4,087
	7,208	6,296

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

8. SHARE CAPITAL

	2014 £	2013 £
Allotted, called up and fully paid:		
2 ordinary shares of £1 each	**2**	2

9. RESERVES

	Profit and loss account £'000
At 1 January 2014	8,173
Profit for the financial year	1,068
At 31 December 2014	**9,241**

10. ADVANCES, CREDIT AND GUARANTEES

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

11. 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.

12. ULTIMATE PARENT COMPANY AND CONTROLLING PARTY

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.