

Registered number: 04125216

HAMMERSON OPERATIONS LIMITED

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

Year ended 31 December 2021

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HAMMERSON OPERATIONS LIMITED

DIRECTORS' REPORT

Year ended 31 December 2021

The Directors submit their report and the unaudited financial statements for Hammerson Operations Limited (the "Company") for the year ended 31 December 2021.

1. PRINCIPAL ACTIVITIES AND FUTURE DEVELOPMENT

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

Further information relating to the business, its key risks and future prospects is provided in the Strategic Report on page 3, together with an assessment of the impact the Covid-19 pandemic has had on the business and how this may affect its activities in the future.

2. RESULTS AND DIVIDENDS

The profit for the year after tax was £3,618,000 (2020: £3,925,000). The Directors do not recommend the payment of a dividend for the year (2020: £nil).

As at 31 December 2021, the Company had net current assets and net assets of £13,107,000 (2020: £9,489,000).

3. DIRECTORS

- (a) Mr. P. J. Denby was a Director of the Company throughout the year and was in office at the date of approval of this report.
- (b) Mr. T Cochrane resigned as a Director of the Company on 17 February 2021.
- (c) Mr. M.R. Bourgeois resigned as a Director of the Company on 11 November 2021.
- (d) Mr. H. Ebison was appointed as a Director of the Company on 17 February 2021 and was in office at the date of approval of this report.
- (e) Mr. G. Peureux was appointed as a Director of the Company on 9 April 2021 and was in office at the date of approval of this report.
- (f) Mr. R. G. Shaw was appointed as a Director of the Company on 11 November 2021 and was in office at the date of approval of this report.
- (g) In accordance with the Articles of Association of the Company, the Directors are not required to retire by rotation.
- (h) 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.

HAMMERSON OPERATIONS LIMITED

DIRECTORS' REPORT (CONTINUED) **Year ended 31 December 2021**

5. GOING CONCERN

The Directors have considered the use of the going concern basis in the preparation of the financial statements as at 31 December 2021 and concluded that it was appropriate. More information is provided in note 1(b) to the financial statements.

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 approval of this report.

7. STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

The Directors are responsible for preparing the Annual Report and the Financial Statements in accordance with applicable law and regulation.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", 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 the financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 101, have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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.

The Directors 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.

By order of the Board



R.G. Shaw
Director
Registered number 04125216

Date: 3 November 2022

HAMMERSON OPERATIONS LIMITED

STRATEGIC REPORT

Year ended 31 December 2021

Review of the business

Performance during the year

During the year, the Company was engaged to manage and administer property activities on behalf of Hammerson UK Properties Limited (formerly Hammerson UK Properties plc) ("HUK") and its subsidiaries in the UK. The Company made an operating profit of £3,456,000 (2020: £3,754,000).

HUK has interests in a significant number of property-owning subsidiary undertakings and joint ventures, which were affected by the restrictions imposed to tackle the Covid-19 pandemic during a further period of national lockdown, with non-essential retail closed until April 2021. As those restrictions began to be eased in Q2 2021, people were able to get out and footfall levels at UK shopping centres increased significantly compared with 2020, although they have yet to return to pre-pandemic levels. Net rental income levels for these properties have increased when compared to 2020, principally as a result of the release of the brought forward impairment provisions against gross trade receivables, which have reduced following the easing of restrictions.

Future prospects

All Covid-19 restrictions were lifted in Q2 2021, with occupiers now operating without constraints. Coupled with the successful roll-out of a vaccination programme, customer activity, trading conditions, rent collections and market sentiment have improved.

It is anticipated that for the properties the Company manages on behalf of HUK, there will be a slow but steady recovery of net rental income levels, with leasing volumes and collections returning to pre-pandemic levels from 2023, and valuation capitalisation yields will remain stable.

Key Performance Indicators

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

The Company generated profit on ordinary activities of £3,618,000 (2020: £3,925,000) and generated property fee income of £7,029,000 (2020: £6,974,000) from service charges and by providing services to properties owned by HUK subsidiaries and certain joint ventures.

Principal risks

The retail market has seen signs of recovery following the easing of restrictions. The key short-term risk facing HUK relates to collection of arrears arising from the Covid-19 pandemic by the entities in which it invests. However, as the Company incurs costs on behalf of fellow group companies and recharges these companies at cost, it is not anticipated this will have a significant impact on the Company.

A more comprehensive discussion of risk management is included in the Annual Report of the ultimate parent company, Hammerson plc, which does not form part of this report.

Reporting on section 172 of the Companies Act 2006

The Directors continue to have regard to the interests of key stakeholders of the Company and those of its related undertakings, including the impact of its activities on the community, environment and the Company's reputation, when making decisions. The Directors, acting fairly between members, and acting in good faith, consider what is most likely to promote the success of the Company for its members in the long term. For more information on the Hammerson Group's engagement with stakeholders, please see the Hammerson plc annual report and financial statements for the year ended 31 December 2021.

Signed on behalf of the Board of Directors



R.G. Shaw

Director

Date: 3 November 2022

HAMMERSON OPERATIONS LIMITED**STATEMENT OF COMPREHENSIVE INCOME**
For the year ended 31 December 2021

	Note	2021 £'000	2020 £'000
Revenue	2	13,430	13,271
Total administrative costs	3(a)	(9,974)	(10,139)
Government grant	3(a)	-	622
Net administrative expenses	3(a)	(9,974)	(9,517)
Operating profit		3,456	3,754
Net finance income	4	162	171
Profit on ordinary activities before and after taxation and total comprehensive income for the financial year		<u>3,618</u>	<u>3,925</u>

All amounts relate to continuing activities

HAMMERSON OPERATIONS LIMITED**BALANCE SHEET**As at 31 December 2021

	Note	2021 £'000	2020 £'000
Non-current assets			
Plant and equipment	6	-	-
Current assets			
Receivables	7	21,377	17,997
Current liabilities			
Payables	8	(8,270)	(8,508)
Net current assets		<u>13,107</u>	<u>9,489</u>
Total asset less current liabilities		<u>13,107</u>	<u>9,489</u>
Net assets		<u>13,107</u>	<u>9,489</u>
Capital and reserves			
Called up share capital	9	-	-
Retained earnings	10	<u>13,107</u>	<u>9,489</u>
Total equity		<u>13,107</u>	<u>9,489</u>

For the year ended 31 December 2021, the Company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary undertakings.

The members have not required the Company to obtain an audit of its financial statements for the year in question in accordance with section 476 of the Companies Act 2006.

The Directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

These financial statements were approved by the Board of Directors on 3 November 2022 and were signed on its behalf.

**R.G. Shaw**

Director

Registered number 04125216

HAMMERSON OPERATIONS LIMITED**STATEMENT OF CHANGES IN EQUITY**
For the year ended 31 December 2021

	Called up share capital £'000	Retained earnings £'000	Total equity £'000
At 1 January 2020	-	5,564	5,564
Profit and total comprehensive income for the financial year	-	3,925	3,925
At 31 December 2020	-	9,489	9,489
Profit and total comprehensive income for the financial year	-	3,618	3,618
At 31 December 2021	-	13,107	13,107

HAMMERSON OPERATIONS LIMITED

NOTES TO FINANCIAL STATEMENTS Year ended 31 December 2021

1. ACCOUNTING POLICIES

The following principal accounting policies have been applied consistently throughout the current and preceding year, unless otherwise stated.

(a) Basis of accounting

There were no new accounting standards, amendments or interpretations, which were effective for the Company for the first time during the financial year which have had an impact on the Company's results or net assets.

Basis of preparation

Hammerson Operations Limited is a private company limited by shares and incorporated in the United Kingdom under the Companies Act 2006. The nature of the Company's operations and its principal activities are set out on page 1. The address of the registered office is Kings Place, 90 York Way, London, N1 9GE.

These financial statements were prepared in accordance with the Companies Act 2006 and Financial Reporting Standard 101 *Reduced Disclosure Framework* ("FRS 101") as issued by the Financial Reporting Council.

The presentation currency used is sterling and amounts have been presented in round thousands ("£000s"). The financial statements have been prepared on a historical cost basis. Historical cost is generally based on the fair value of the consideration given in exchange for the goods and services.

The preparation of financial statements in conformity with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 1(m).

The following exemptions from the requirements of IFRS have been applied in the preparation of these financial statements, in accordance with FRS 101:

- IFRS 7, 'Financial Instruments; Disclosures';
- Paragraphs 91 to 99 of IFRS 13 'Fair value measurement' disclosure of valuation techniques and inputs used for fair value measurement of assets and liabilities';
- Paragraph 38 of IAS1, 'Presentation of financial statements' – comparative information in respect of:
 - paragraph 79(a)(iv) of IAS 1;
 - paragraph 73(e) of IAS 16, 'Property, plant and equipment'; and
 - paragraph 118(e) of IAS 38, 'Intangible assets' (reconciliations between the carrying amount at the beginning and end of the period);
- The following paragraphs of IAS 1, 'Presentation of financial statements':
 - 10(d) (statement of cash flows);
 - 16 (statement of compliance with all IFRS);
 - 38A (requirements for minimum of two primary statements, including cash flow statements);
 - 38B-D (additional comparative information);
 - 111 (cash flow statement information); and
 - 134 – 136 (capital management disclosures);
- IAS 7, 'Statement of cash flows';

HAMMERSON OPERATIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) Year ended 31 December 2021

1. ACCOUNTING POLICIES (CONTINUED)

(a) Basis of accounting (continued)

- Paragraphs 30 and 31 of IAS 8 'Accounting policies, changes in accounting estimates and errors' (requirement for the disclosure of information when an entity has not applied a new IFRS what has been issued but is not yet effective);
- Paragraph 17 of IAS 24, 'Related party disclosures' (key management compensation); and
- The requirements in IAS 24, 'Related party disclosures', to disclose related party transactions entered into between two or more members of a group.

The above disclosure exemptions have been adopted because equivalent disclosures are included in the consolidated financial statements of Hammerson plc into which the Company is consolidated. The financial statements of Hammerson plc are publicly available and can be obtained as described in note 12.

(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) Revenue

Revenue represents fee income charged, or chargeable to, group entities for the provision of management and other services and is recognised in the statement of comprehensive income on an accruals basis. The two revenue streams are recognised on a gross basis as the entity has retained the risk and rewards.

The Company raises invoices and collects arrears in respect of other rental income, on behalf of Hammerson UK Properties Limited's (formerly Hammerson UK Properties plc's) property-owning subsidiaries and joint venture interests (the "entities").

These entities bear the risks associated with the other rental income and its related costs and therefore the Company accounts for these transactions as an agent and does not recognise revenues and costs on a gross basis within its statement of comprehensive income.

All other rental income and costs, including loss allowance provisions, are recharged to fellow group companies through intercompany accounts on an accruals basis.

(d) Government grants

Government assistance is recognised in the statement of comprehensive income on a systematic basis over the periods in which the Company recognises as expense the related costs for which the grants are intended to compensate. Where government assistance has been received in relation to specific costs the government assistance is recognised as other income.

HAMMERSON OPERATIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) **Year ended 31 December 2021**

1. ACCOUNTING POLICIES (CONTINUED)

(e) Net finance income

Net finance income includes interest receivable from group undertakings net of interest payable on borrowings.

Interest receivable from related party undertakings has historically been calculated with reference to LIBOR. With effect from 1 January 2022, LIBOR was replaced with SONIA (Sterling Overnight Index Average). This is not expected to have a material impact on the interest calculation.

(f) Loans receivable

Loans receivable are financial assets which are initially measured at fair value, plus acquisition costs and are subsequently measured at amortised cost, using the effective interest method, less any impairment.

(g) Trade and other receivables and payables

Trade and other receivables and payables are initially measured at fair value, subsequently measured at amortised cost and, where the effect is material, discounted to reflect the time value of money.

Trade receivables represent other rental income billed to tenants and other third parties on behalf of Hammerson UK Properties Limited's ("HUK's") property-owning subsidiaries and joint venture interests. The related income is recharged to the relevant subsidiaries or joint ventures. Trade receivables are shown net of any expected credit loss provision. The credit loss provision is recharged to fellow group companies.

(h) Borrowings

Borrowings are recognised initially at fair value, after taking account of any discount on issue and attributable transaction costs. Subsequently, borrowings are held at amortised cost, such that discounts and costs are charged to the statement of comprehensive income over the term of the borrowing at a constant return on the carrying value of the liability.

(i) Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are initially measured at the transaction price (including transaction costs). Financial assets, including intercompany loans, are subsequently carried at amortised cost using the effective interest method, less loss allowance. Financial liabilities are subsequently carried at amortised cost using the effective interest method.

Financial assets and liabilities are only offset in the balance sheet when, and only when there exists a legally enforceable right to set off the recognised amounts and the Company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the Company transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the Company, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party. Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

HAMMERSON OPERATIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 31 December 2021

1. ACCOUNTING POLICIES (CONTINUED)

(j) Employee benefits - defined contribution pension plans

Obligations for contributions to defined contribution pension plans are charged to the statement of comprehensive income as incurred.

(k) 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.

(l) Plant and equipment

Plant and equipment is stated at cost less accumulated depreciation. Depreciation is charged to the statement of comprehensive income on a straight-line basis over the estimated useful life, which is generally between three and five years.

(m) Critical accounting policies and estimation uncertainties

In the application of the Company's accounting policies, the Directors are required to make judgements, estimates and assumptions about the carrying value of assets and liabilities. The Company's critical judgement and area of estimation uncertainty is in respect of impairment provisions.

The estimation of impairment provisions requires a degree of estimation about future events and is therefore inherently subjective. In assessing the current year provision, consideration has been given to the outturn of the prior year provision.

Consistent with the approach adopted at 31 December 2021, the Directors adopted a provisioning matrix, grouping receivables dependent on the risk level, taking into account historical default rates, future expectations, credit ratings and ageing, and applying an appropriate provision percentage after taking into account VAT, rent deposits and personal or corporate guarantees held. Where information is available to suggest that a higher level of provisioning is required, provision is made against 100% of the tenant receivable.

The trade receivables due at the balance sheet date are reflected in the balance sheet of the Company, with other rental income and its related costs being recharged to HUK's property-owning subsidiaries and joint venture interests (the "entities"). These costs include the additional loss allowance provisions against trade receivables referred to below.

The table below presents the trade receivables due at the balance sheet date and the total loss allowance provision. The loss allowance provision is recharged to fellow group companies. In these entities' financial statements, the loss allowance provision is then analysed between those amounts recognised by these entities before 31 December 2021 and those for which the corresponding credits to these entities' statements of comprehensive income have yet to be recognised.

	2021 £'000	2020 £'000
Gross trade receivables	4,389	4,122
Loss allowance provision	(1,302)	(1,716)
Trade receivables (see note 7)	<u>3,087</u>	<u>2,406</u>

HAMMERSON OPERATIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) Year ended 31 December 2021

2. REVENUE

The Company receives fees for providing management services to group entities. All fees are derived in the United Kingdom and can be analysed as follows:

	2021 £'000	2020 £'000
Property management fees	7,029	6,974
Management fee receivable from fellow group companies	6,401	6,297
	13,430	13,271

3. ADMINISTRATIVE EXPENSES

	2021 £'000	2020 £'000
(a) Analysis:		
Staff costs (note 3(b))	6,293	6,485
Management fee payable to fellow group company	2,300	2,082
Total staff costs	8,593	8,567
Other costs	1,381	1,572
Total administrative costs	9,974	10,139
Government grant*	-	(622)
Net administrative costs	9,974	9,517

* The government grant relates to the government support of £622,000 received in 2020 in respect of the Coronavirus Job Retention Scheme. A further amount of £120,000 was received in 2021, however the Directors decided in 2021 to return the £120,000, which has therefore been included in other payables and accruals at the balance sheet date. The amount was repaid in February 2022.

The Directors did not receive any remuneration for their services from the Company in the year (2020: £nil), having been paid by other group undertakings. It is deemed impractical to allocate their remuneration between group undertakings for the purpose of disclosure.

Of the total staff costs £6,401,000 (2020: £6,297,000) was recharged as management fee income to fellow group companies as shown in note 2.

Another group company paid the auditors' fees of £3,850 for the audit of the Company's annual financial statements in preceding financial year.

	2021 £'000	2020 £'000
(b) Staff costs:		
Wages and salaries	4,717	5,430
Accrued performance-related cash bonuses	549	-
Over-accrual of prior year performance-related cash bonuses	-	(46)
	5,266	5,384
Social security costs	620	637
Other pension costs	407	464
	6,293	6,485

(c) The average number of employees of the Company during the year was 105 (2020: 129).

HAMMERSON OPERATIONS LIMITED

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

Year ended 31 December 2021

4. NET FINANCE INCOME

	2021 £'000	2020 £'000
Interest receivable from ultimate parent company	162	172
Other interest payable	-	(1)
	<u>162</u>	<u>171</u>

5. TAXATION

(a) Tax charge

	2021 £'000	2020 £'000
Tax charge on profit on ordinary activities	-	-

(b) Factors affecting total tax charge

The tax assessed on the profit for the year is different from the standard rate of corporation tax of 19% (2020: 19%). The differences are reconciled below:

	2021 £'000	2020 £'000
Profit on ordinary activities before tax	<u>3,618</u>	<u>3,925</u>
Profit at UK corporation tax rate of 19% (2020: 19%)	687	746
Effect of:		
Timing differences	(2)	6
Permanent differences	-	1
Group relief	<u>(685)</u>	<u>(753)</u>
Total tax charge	<u>-</u>	<u>-</u>

6. PLANT AND EQUIPMENT

The movements in the year were:

	Cost £'000	Accumulated depreciation £'000	Net book value £'000
At 1 January 2020	227	(193)	34
Depreciation for the year	-	(34)	(34)
At 1 January 2021	227	(227)	-
Depreciation for the year	-	-	-
At 31 December 2021	<u>227</u>	<u>(227)</u>	<u>-</u>

HAMMERSON OPERATIONS LIMITED

NOTES TO FINANCIAL STATEMENTS (CONTINUED) Year ended 31 December 2021

7. RECEIVABLES: CURRENT ASSETS

	2021 £'000	2020 £'000
Trade receivables	3,087	2,406
Amounts owed by ultimate parent company	17,873	14,771
Amounts owed by fellow subsidiary undertakings	4	38
Amounts owed by Croydon Limited Partnership	64	63
Amounts owed by Croydon Management Services Limited	-	26
Amounts owed by Highcross Shopping Centre Limited	-	135
Amounts owed by The Bull Ring Limited Partnership	-	23
Amounts owed by The Highcross Limited Partnership	4	4
Other receivables	345	531
	21,377	17,997

All amounts shown under receivables fall due for payment within one year and are repayable on demand. Amounts owed by the ultimate parent company bear interest at variable rates which have historically been based on LIBOR. With effect from 1 January 2022, LIBOR was replaced with SONIA (Sterling Overnight Index Average). Amounts owed by fellow subsidiary undertakings and the related party undertakings listed above are non-interest bearing. All amounts owed are unsecured.

Trade receivables are shown after deducting a loss allowance provision of £1,302,000 (2020: £1,716,000).

8. PAYABLES: CURRENT LIABILITIES

	2021 £'000	2020 £'000
Trade payables	610	364
Amounts owed to fellow subsidiary undertakings	3,144	3,272
Amounts owed to Brent Cross Partnership	102	2
Amounts owed to Bristol Alliance Limited Partnership	707	163
Amounts owed to Croydon Management Services Limited	97	-
Amounts owed to Grand Central Limited Partnership	293	490
Amounts owed to Highcross Shopping Centre Limited	177	-
Amounts owed to Silverburn Unit Trust	1,629	979
Amounts owed to The Bull Ring Limited Partnership	28	-
Amounts owed to The Oracle Limited Partnership	45	966
Amounts owed to The West Quay Limited Partnership	401	778
Deferred income	597	795
Other payables and accruals	440	699
	8,270	8,508

Amounts owed to fellow subsidiary undertakings and the related party undertakings listed above are repayable on demand and are non-interest bearing. All amounts owed are unsecured.

HAMMERSON OPERATIONS LIMITED

NOTES TO FINANCIAL STATEMENTS (CONTINUED) Year ended 31 December 2021

9. CALLED UP SHARE CAPITAL

	2021 £	2020 £
Authorised:		
100 ordinary shares of £1 each	<u>100</u>	<u>100</u>
Allotted, called up and fully paid:		
2 ordinary shares of £1 each	<u>2</u>	<u>2</u>

10. RESERVES

The following describes the nature and purpose of each reserve within equity:

<u>Reserve</u>	<u>Description and purpose</u>
Retained earnings	Cumulative profits and losses less any dividends paid

11. ADVANCES, CREDIT AND GUARANTEES

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

12. ULTIMATE PARENT COMPANY AND CONTROLLING PARTY

At 31 December 2021, the Company's ultimate parent company and controlling party 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 2021, the Company's immediate parent company was Hammerson UK Properties Limited (formerly Hammerson UK Properties plc), which is registered in England and Wales.

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.