

Company Number 05996991

ALISON INVESTMENTS LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

Period from 1 December 2008 to 31 December 2009



ALISON INVESTMENTS LIMITED

REPORT OF THE DIRECTORS **Period 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 property investment in the United Kingdom

2 RESULTS AND DIVIDENDS

The loss for the period after tax was £28,000 (2008 £7,000) The Directors do not recommend the payment of a dividend for the period (2008 £nil)

3 BUSINESS REVIEW AND FUTURE PROSPECTS

The Company's investment property was sold to a fellow group company on 30 April 2010

It is the Directors' intention for the Company to cease trading in the foreseeable future, therefore the accounts have been drawn up other than on a going concern basis More information is provided in note 1 to the financial statements

4 DIRECTORS

- a) Mr R B Stilwell resigned as a Director of the Company on 9 November 2009
- b) Mr A J Berger-North, Mr P W Cole, Mr N A S Hardie, Mr L F Hutchings, Mr M C Jepson and Mr A J G Thomson were appointed Directors of the Company on 9 November 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 interest in contracts entered into by the Company

5 SECRETARY

- a) Mr A P Bright resigned as Secretary of the Company on 9 November 2009
- b) Mr S J Haydon was appointed Secretary of the Company on 9 November 2009

ALISON INVESTMENTS LIMITED

REPORT OF THE DIRECTORS Period ended 31 December 2009

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 period and which remain in place at the date of this report

7 CHANGE IN ACCOUNTING REFERENCE DATE

The Company's accounting reference was changed from 30 November to 31 December and the current accounting period has been lengthened to the 13 months ended 31 December 2009

8 AUDITORS

Deloitte 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

Deloitte LLP have indicated their willingness to continue in office

9 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 **16 AUG 2010**

Registered Office
10 Grosvenor Street
London, W1K 4BJ
Registered in England and Wales No 05996991

ALISON INVESTMENTS 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.

ALISON INVESTMENTS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SOLE MEMBER OF ALISON INVESTMENTS LIMITED

We have audited the financial statements of Alison Investments Limited for period from 1 December 2008 to 31 December 2009, which comprise the profit and loss account, the balance sheet, statement of total recognised gains and losses, reconciliation of movements in shareholder's deficit 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 loss for the period 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 for the financial period for which the financial statements are prepared is consistent with the financial statements.

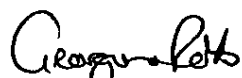
ALISON INVESTMENTS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SOLE MEMBER OF ALISON INVESTMENTS 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



Georgina Robb (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditors
London, United Kingdom
Date 17 Aug 2010

ALISON INVESTMENTS LIMITED

PROFIT AND LOSS ACCOUNT

For the period ended 31 December 2009

| | Notes | Period from 1 December 2008 to 31 December 2009 £'000 | Year ended 30 November 2008 £'000 |
|---|-------|--|--|
| Gross rental income | | 20 | 14 |
| Rents payable and other property outgoings | | <u>(7)</u> | <u>-</u> |
| Net rental income | 1(c) | 13 | 14 |
| Net cost of finance | 3 | <u>(41)</u> | <u>(21)</u> |
| Loss on ordinary activities before and after taxation for the financial year | 9 | <u>(28)</u> | <u>(7)</u> |

All amounts relate to discontinued activities

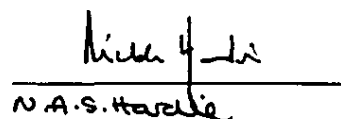
ALISON INVESTMENTS LIMITED**BALANCE SHEET****As at 31 December 2009**

| | Notes | 2009 £'000 | 2008 £'000 |
|---|-------|----------------|----------------|
| Current assets | | | |
| Investment properties | 5 | 1,000 | 1,000 |
| Debtors | 6 | 13 | 9 |
| | | <u>1,013</u> | <u>1,009</u> |
| Current liabilities | | | |
| Creditors amounts falling due within one year | 7 | <u>(1,109)</u> | <u>(1,077)</u> |
| Net current liabilities | | <u>(96)</u> | <u>(68)</u> |
| Capital and reserves | | | |
| Called up share capital | 8 | - | - |
| Revaluation reserve | 9 | (61) | (61) |
| Profit and loss account | 9 | <u>(35)</u> | <u>(7)</u> |
| Shareholder's deficit | | <u>(96)</u> | <u>(68)</u> |

These financial statements were approved by the Board of Directors on

16 AUG 2010

Signed on behalf of the Board of Directors


N.A.S. Harrell**Director**

Company Number 05996991

ALISON INVESTMENTS LIMITED**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES**For the period ended 31 December 2009

| | Period from 1 December 2008 to 31 December 2009 £'000 | Year ended 30 November 2008 £'000 |
|--|--|--|
| Loss for the financial period | (28) | (7) |
| Unrealised deficit on revaluation of property | - | (61) |
| Total recognised gains and losses for the period | <u>(28)</u> | <u>(68)</u> |

RECONCILIATION OF MOVEMENTS IN SHAREHOLDER'S DEFICITFor the period ended 31 December 2009

| | Period from 1 December 2008 to 31 December 2009 £'000 | Year ended 30 November 2008 £'000 |
|--|--|--|
| Loss for the financial period | (28) | (7) |
| Unrealised deficit on revaluation of property | - | (61) |
| Net decrease in shareholder's funds | (28) | (68) |
| Shareholder's deficit at beginning of the period | (68) | - |
| Shareholder's deficit at end of period | <u>(96)</u> | <u>(68)</u> |

ALISON INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Period ended 31 December 2009

1. ACCOUNTING POLICIES

The following principal accounting policies have been applied consistently throughout the current period and preceding year

(a) Basis of accounting

The financial statements have been prepared under the historical cost convention as modified by the revaluation of investment properties in accordance with all applicable law and United Kingdom accounting standards

The Company sold its property on 30 April 2010 and it is the Directors' intention for the Company to 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 net realisable value. 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. Investment properties have been reclassified from tangible fixed assets to current assets in the current period and the comparative amended accordingly.

(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) Net rental income

Rental income from properties leased out under an operating lease is recognised in the profit and loss account on a straight-line basis over the lease term. Contingent rents, such as turnover rents, rent reviews and indexation are recorded as income in the periods in which they are earned. Rent reviews are recognised when such reviews have been agreed with tenants.

Lease incentives and costs associated with entering into tenant leases are added to the costs of property and are amortised over the period to the first break option or, if the probability that the break option will be exercised is considered low, over the lease term.

Property operating expenses are accounted for on an accruals basis and any property operating expenditure not recovered from tenants through service charges is charged to the profit and loss account.

(d) Net finance costs/(income)

Net finance costs/(income) include interest payable on borrowings, net of interest capitalised and interest receivable on funds invested.

(e) Investment properties

Investment properties are stated at fair value, being market value determined by professionally qualified external valuers, and changes in fair value are taken to the revaluation reserve.

ALISON INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Period ended 31 December 2009

1. ACCOUNTING POLICIES (continued)

(f) Depreciation

In accordance with Statement of Standard Accounting Practice No 19, no depreciation is provided in respect of freehold properties or leasehold properties with over twenty years to expiry. This is a departure from the requirements of the Companies Act 2006, which requires all properties to be depreciated. Such properties are not held for consumption, but for investment, and the Directors consider that to depreciate them would not give a true and fair view. Depreciation is only one amongst many factors reflected in the annual valuation of properties and accordingly the amount of depreciation, which might otherwise have been charged, cannot be separately identified or quantified. The Directors consider that this policy results in the accounts giving a true and fair view.

(g) 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.

2. ADMINISTRATION EXPENSES

The average number of employees during the period, excluding Directors, was nil (2008 nil).

The Directors did not receive any remuneration for services to the Company in both the current financial period and preceding financial year.

Another group company has paid the auditors' fees for the audit of the Company's annual accounts in both the current financial period and preceding financial year. Fees for the audit of the Company were £2,225 (2008 £2,225).

3. NET COST OF FINANCE

| | Period from 1 December 2008 to 31 December 2009 £'000 | Year ended 30 November 2008 £'000 |
|---|--|--|
| Interest payable to ultimate parent company | <u>41</u> | <u>21</u> |

ALISON INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Period ended 31 December 2009

4. 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 had no tax charge for the period, and this is expected to continue for the foreseeable future. Profits covered by group relief for the year ended 31 December 2009 are £nil (2008 £nil)

5. INVESTMENT PROPERTIES

(a)

Leasehold
land
£'000

Balance at 1 December 2008 and 31 December 2009

1,000

(b) The Company's property is stated at market value at 31 December 2009, valued by professionally qualified external valuers, DTZ Debenham Tie Leung, Chartered Surveyors. The valuations have been prepared in accordance with the Appraisal and Valuation Standards of the Royal Institution of Chartered Surveyors and with IVS1 of the International Valuation Standards. Any surplus or deficit arising on revaluation is transferred to the revaluation reserve.

(c) The historical cost of investment property at 31 December 2009 was £1,061,000 (2008 £1,061,000)

6. DEBTORS

| | 31 December 2009 £'000 | 30 November 2008 £'000 |
|---|------------------------------|------------------------------|
| Trade debtors | 9 | 9 |
| Amounts owed by fellow group undertakings | <u>4</u> | <u>-</u> |
| | <u>13</u> | <u>9</u> |

All amounts shown under debtors fall due for payment within one year. Amounts owed by fellow group companies are repayable on demand and are non-interest bearing.

ALISON INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Period ended 31 December 2009

7. CREDITORS: FALLING DUE WITHIN ONE YEAR

| | 31 December 2009 £'000 | 30 November 2008 £'000 |
|---|------------------------------|------------------------------|
| Trade creditors | 3 | 1 |
| Amounts owed to ultimate parent company | 1,106 | 1,064 |
| Amounts owed to fellow group undertakings | - | 12 |
| | <u>1,109</u> | <u>1,077</u> |

Interest is charged on the amount owed to the ultimate parent company at variable rates based on LIBOR

8. SHARE CAPITAL

| | 31 December 2009 £ | 30 November 2008 £ |
|--|--------------------------|--------------------------|
| Allotted, called up and fully paid: | | |
| 2 ordinary shares of £1 each | <u>2</u> | <u>2</u> |

9. RESERVES

| | Revaluation reserve £'000 | Profit and loss account £'000 |
|-----------------------------|---------------------------------|-------------------------------------|
| Balance at 1 December 2008 | (61) | (7) |
| Loss for the financial year | - | (28) |
| | <u>(61)</u> | <u>(35)</u> |
| Balance at 31 December 2009 | | |

10. ADVANCES, CREDIT AND GUARANTEES

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

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 period or preceding financial year

ALISON INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Period ended 31 December 2009

12. ULTIMATE PARENT COMPANY AND CONTROLLING PARTY

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 RT Group Property Investments Limited.

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.

13. POST BALANCE SHEET EVENTS

On 30 April 2010, the Company's investment property was sold to a fellow group company at its 31 December 2009 valuation.