

Company Number 6654800

HAMMERSON (VALUE RETAIL INVESTMENTS) LIMITED
(Formerly PIMCO 2806 LIMITED)

ANNUAL REPORT AND FINANCIAL STATEMENTS

Period from incorporation on 23 July 2008 to 31 December 2009

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HAMMERSON (VALUE RETAIL INVESTMENTS) LIMITED
(Formerly PIMCO 2806 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 INCORPORATION

The Company was incorporated on 23 July 2008

2 PRINCIPAL ACTIVITIES

The principal activity of the Company is to hold investment in companies relating to Value Retail Plc. The Directors do not anticipate any significant change in the principal activity in the foreseeable future. The Company acquired its interest in the investments on 20 October 2008 from Rook (HPL) Ltd (formerly Hammerson Property Ltd)

3 RESULTS AND DIVIDENDS

The profit for the period after tax was £1,094,000. The Directors do not recommend the payment of a dividend for the period.

4 BUSINESS REVIEW AND FUTURE PROSPECTS

It is expected that the Company will continue to hold its investments 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.

5 DIRECTORS

- a) Pinsent Masons Director Ltd was appointed a Director of the Company on 23 July 2008 and resigned on 30 July 2008.
- b) Mr D J Atkins, Mr P W B Cole, Mr J M Emery, Mr N A S Hardie and Mr A J G Thomson were appointed Directors of the Company on 30 July 2008.
- c) Mr J M Emery resigned as a Director of the Company on 8 October 2008.
- d) Mr A J Berger-North, Mr L F Hutchings and Mr M C Jepson were appointed Directors of the Company on 8 October 2008.
- e) Mr D J Atkins resigned as a Director of the Company on 1 October 2009.
- f) In accordance with the Articles of Association of the Company, the Directors are not required to retire by rotation.
- g) No Director has any interests in contracts entered into by the Company.

HAMMERSON (VALUE RETAIL INVESTMENTS) LIMITED
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REPORT OF THE DIRECTORS
Period ended 31 December 2009

6 SECRETARY

Pinsent Masons Secretarial Ltd was appointed Secretary of the Company on 23 July 2008 and resigned on 30 July 2008

Mr S J Haydon was appointed Secretary of the Company on 30 July 2008

7 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

8 ISSUED SHARE CAPITAL

On 30 July 2008 the issued share capital of the Company was increased from 1 ordinary £1 share to 5,000,000 ordinary shares of £1 each

9 CHANGE OF NAME

The name of the Company was changed to Hammerson (Value Retail Investments) Limited on 5 August 2008

10 CHANGE IN ACCOUNTING REFERENCE DATE

The Company changed its accounting reference date from 30 July to 31 December and lengthened the current accounting period to the 17 months ended 31 December 2009

11 AUDITORS

The auditors, Deloitte LLP were appointed on 5 February 2010

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

HAMMERSON (VALUE RETAIL INVESTMENTS) LIMITED
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REPORT OF THE DIRECTORS
Period ended 31 December 2009


12 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

AJG 

A J G Thomson
Director

Date **20 APR 2010**

Registered Office
10 Grosvenor Street
London, W1K 4BJ
Registered in England and Wales No 6654800

HAMMERSON (VALUE RETAIL INVESTMENTS) LIMITED
(Formerly PIMCO 2806 LIMITED)

DIRECTORS' RESPONSIBILITIES STATEMENT

The Directors are responsible for preparing the annual report 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 (VALUE RETAIL INVESTMENTS) LIMITED
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INDEPENDENT AUDITORS' REPORT TO THE SOLE MEMBER OF HAMMERSON (VALUE RETAIL INVESTMENTS) LIMITED

We have audited the financial statements of Hammerson (Value Retail Investments) Limited for the period from 23 July 2008 to 31 December 2009 which comprise the profit and profit account, the balance sheet, the reconciliation of movements in shareholder's funds 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, 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 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.

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.

HAMMERSON (VALUE RETAIL INVESTMENTS) LIMITED
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INDEPENDENT AUDITORS' REPORT TO THE SOLE MEMBER OF HAMMERSON (VALUE RETAIL 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 21 April 2010

HAMMERSON (VALUE RETAIL INVESTMENTS) LIMITED
(Formerly PIMCO 2806 LIMITED)

PROFIT AND LOSS ACCOUNT
For the period ended 31 December 2009

	Notes	Period from 23 July 2008 to 31 December 2009 £'000
Investment income		<u>252</u>
Operating profit and profit on ordinary activities before net finance income		<u>252</u>
Net finance income	3	<u>842</u>
Profit on ordinary activities before and after taxation	9	<u>1,094</u>

All amounts derive from continuing activities

There are no other recognised gains and losses in the current period and therefore no separate statement of total recognised gains and losses has been presented


HAMMERSON (VALUE RETAIL INVESTMENTS) LIMITED
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BALANCE SHEET
As at 31 December 2009

	Notes	2009 £'000	£'000
Tangible fixed assets			
Investment	5		7,332
Current assets			
Debtors	6	<u>3,947</u>	
Total current assets		3,947	
Current liabilities			
Creditors amounts falling due within one year	7	<u>(5,185)</u>	
Net current liabilities			<u>(1,238)</u>
Net assets			<u>6,094</u>
Capital and reserves			
Called up share capital	8		5,000
Profit and loss account	9		<u>1,094</u>
Shareholder's funds			<u>6,094</u>

These financial statements were approved by the Board of Directors on **20 APR 2010**

Signed on behalf of the Board of Directors


Mr. A. J. G. Thomson.

Company Number 6654800

HAMMERSON (VALUE RETAIL INVESTMENTS) LIMITED
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RECONCILIATION OF MOVEMENTS IN SHAREHOLDER'S FUNDS
For the period ended 31 December 2009

	Period from 23 July 2008 to 31 December 2009 £'000
Profit for the financial period	1,094
New shares issued	<u>5,000</u>
Net increase in shareholder's funds	6,094
Shareholders' funds at 23 July 2008	<u>-</u>
Shareholders' funds at 31 December 2009	<u>6,094</u>

HAMMERSON (VALUE RETAIL INVESTMENTS) LIMITED
(Formerly PIMCO 2806 LIMITED)

NOTES TO THE ACCOUNTS

For the period ended 31 December 2009

1. ACCOUNTING POLICIES

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

(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 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) Foreign currency transactions

Transactions in foreign currencies are translated into sterling at exchange rates approximating to the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated to sterling at the exchange rate ruling at that date and differences arising on translation are recognised in the profit and loss account. The principal exchange rate used at 31 December 2009 was £1= €1.126

(e) Fixed asset investments

Fixed asset investments are stated at the balance sheet date at the lower of cost and net realisable value

HAMMERSON (VALUE RETAIL INVESTMENTS) LIMITED
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NOTES TO THE ACCOUNTS
For the period ended 31 December 2009

1. ACCOUNTING POLICIES (continued)

(f) Investment income

Income from investments represents distributions received

(g) Net finance income

Net finance income includes foreign exchange translation differences arising on the translation of the Company's euro denominated assets, interest receivable on loans included within investments and interest payable on intra-group borrowings

(h) 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

The Directors did not receive any remuneration for services to the Company during the financial period

Another group company has paid the auditors' fees for the audit of the Company's annual accounts in the current financial period. Fees for the audit of the Company were £2,225

3. NET FINANCE INCOME

	Period from 23 July 2008 to 31 December 2009 £'000
Loan interest receivable	688
Foreign exchange translation difference arising on loan interest receivable	392
Interest payable to ultimate parent company	<u>(238)</u>
	<u>842</u>

HAMMERSON (VALUE RETAIL INVESTMENTS) LIMITED
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NOTES TO THE ACCOUNTS

For the 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 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 period ended 31 December 2009 are £688,000

5. INVESTMENT

- (a) The movements in the period were

	Cost £'000
At date of acquisition (see note 5 (b))	<u>7,332</u>
At 31 December 2009	<u>7,332</u>

- (b) The Company acquired its investment from Rook (HPL) Ltd (formerly Hammerson Property Ltd) on 20 October 2008. Investments represent loans to and investments in companies related to Value Retail plc, all of which are denominated in euros. Interest is charged at a rate of 10% per annum.

6. DEBTORS

	2009 £'000
Other debtors - loan interest receivable	<u>3,947</u>

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

7. CREDITORS: FALLING DUE WITHIN ONE YEAR

	2009 £'000
Amounts owed to ultimate parent company	<u>5,185</u>

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

HAMMERSON (VALUE RETAIL INVESTMENTS) LIMITED
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NOTES TO THE ACCOUNTS
For the period ended 31 December 2009

8. SHARE CAPITAL

	2009 £ 000
Allotted, called up and fully paid	
5,000,000 ordinary shares of £1 each	<u>5,000</u>
On 30 July 2008 the issued share capital of the Company was increased from 1 ordinary £1 share to 5,000,000 ordinary shares of £1 each	

9. RESERVES

	Profit and loss account £'000
Profit for the period	<u>1,094</u>
Balance at 31 December 2009	<u>1,094</u>

10. ADVANCES, CREDIT AND GUARANTEES

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

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 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