

Registered number: 06663404

**HAMMERSON (BRISTOL INVESTMENTS) LIMITED**

**UNAUDITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2022**



## **HAMMERSON (BRISTOL INVESTMENTS) LIMITED**

### **COMPANY INFORMATION**

<b>Directors</b>	Himanshu Haridas Raja Richard Geoffrey Shaw
<b>Company secretary</b>	Hammerson Company Secretarial Limited
<b>Registered number</b>	06663404
<b>Registered office</b>	Marble Arch House 66 Seymour Street London W1H 5BX

# **HAMMERSON (BRISTOL INVESTMENTS) LIMITED**

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## **HAMMERSON (BRISTOL INVESTMENTS) LIMITED**

### **DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022**

The Directors present their report and the financial statements for the year ended 31 December 2022.

#### **Principal activity**

The principal activity of the Company is to act as an investment holding company in the United Kingdom. The Company has a 49.95% interest in the Bristol Alliance Limited Partnership (the "Partnership"), which owns and operates Cabot Circus Shopping Centre in Bristol.

#### **Directors**

The Directors who served during the year were:

Himanshu Haridas Raja  
Richard Geoffrey Shaw

#### **Going concern**

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 2022 and concluded that it was appropriate. More information is provided in note 2.4 to the financial statements.

#### **Qualifying third party indemnity provisions**

The Company's ultimate parent company, Hammerson plc, has put in place 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.

#### **Small companies note**

In preparing this report, the Directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf.



**Richard Geoffrey Shaw**  
Director

Date: 21/12/2023

HAMMERSON (BRISTOL INVESTMENTS) LIMITED

STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	2022 £000	2021 £000
Administrative expenses		(3,057)	(3,420)
Increase in impairment provision on investments	8	(22,449)	(24,446)
Investment income	5	18,727	5,000
<b>Operating loss</b>		<b>(6,779)</b>	<b>(22,866)</b>
Net finance costs	6	(1,753)	(1,086)
<b>Loss before tax</b>		<b>(8,532)</b>	<b>(23,952)</b>
Tax on loss		-	-
<b>Loss for the financial year</b>		<b>(8,532)</b>	<b>(23,952)</b>

There was no other comprehensive income for 2022 (2021: Nil).

The notes on pages 5 to 10 form part of these financial statements.

**HAMMERSON (BRISTOL INVESTMENTS) LIMITED**  
**REGISTERED NUMBER: 06663404**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2022**

	Note	2022 £000	2021 £000
<b>Fixed assets</b>			
Investments		120,904	143,353
<b>Current assets</b>			
Receivables - due within one year	9	18,897	5,171
<b>Current liabilities</b>			
Payables - due within one year	10	(54,005)	(54,196)
<b>Net current liabilities</b>		(35,108)	(49,025)
<b>Total assets less current liabilities</b>		85,796	94,328
<b>Net assets</b>		85,796	94,328
<b>Capital and reserves</b>			
Called up share capital	11	100,000	100,000
Accumulated losses	12	(14,204)	(5,672)
		85,796	94,328


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

The Company was entitled to exemption from audit under section 477 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.

The Company's financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



**Richard Geoffrey Shaw**  
Director

Date: 21/12/2023

The notes on pages 5 to 10 form part of these financial statements.

**HAMMERSON (BRISTOL INVESTMENTS) LIMITED**

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2022**

	<b>Called up share capital £000</b>	<b>Retained earnings/ (Accumulated losses) £000</b>	<b>Total equity £000</b>
<b>At 1 January 2021</b>	<b>100,000</b>	<b>18,280</b>	<b>118,280</b>
<b>Comprehensive loss for the year</b>			
Loss for the year	-	(23,952)	(23,952)
	<hr/>	<hr/>	<hr/>
<b>At 1 January 2022</b>	<b>100,000</b>	<b>(5,672)</b>	<b>94,328</b>
<b>Comprehensive loss for the year</b>			
Loss for the year	-	(8,532)	(8,532)
	<hr/>	<hr/>	<hr/>
<b>At 31 December 2022</b>	<b>100,000</b>	<b>(14,204)</b>	<b>85,796</b>
	<hr/>	<hr/>	<hr/>

The notes on pages 5 to 10 form part of these financial statements.

## **HAMMERSON (BRISTOL INVESTMENTS) LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022**

#### **1. General information**

Hammerson (Bristol Investments) Limited is a private company limited by shares and incorporated in England and Wales under the Companies Act. The nature of the Company's operations and its principal activities are set out in the Directors' Report. The address of the registered office is Marble Arch House, 66 Seymour Street, London, England, W1H 5BX.

#### **2. Accounting policies**

##### **2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 3).

The presentational and functional currency of these financial statements is GBP. Values are rounded to the nearest thousand.

The following principal accounting policies have been applied:

##### **2.2 Financial Reporting Standard 101 - reduced disclosure exemptions**

The Company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of IFRS 7 Financial Instruments: Disclosures
- the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement
- the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of:
  - paragraph 79(a)(iv) of IAS 1;
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134-136 of IAS 1 Presentation of Financial Statements
- the requirements of IAS 7 Statement of Cash Flows
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors
- the requirements of paragraph 17 and 18A of IAS 24 Related Party Disclosures
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member
- the requirements of paragraphs 130(f)(ii), 130(f)(iii), 134(d)-134(f) and 135(c)-135(e) of IAS 36 Impairment of Assets.

This information is included in the consolidated financial statements of Hammerson plc as at 31 December 2022 and these financial statements may be obtained from the registered office.

##### **2.3 Impact of new international reporting standards, amendments and interpretations**

There are no amendments to accounting standards or IFRIC interpretations that are effective for the year ended 31 December 2022 that have had a material impact on the Company.



## **HAMMERSON (BRISTOL INVESTMENTS) LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022**

#### **2. Accounting policies (continued)**

##### **2.4 Going concern**

The Company has net current liabilities as at 31 December 2022 and is reliant on the support of its ultimate parent company, Hammerson plc, to be able to meet its liabilities as they fall due. These liabilities relate to amounts due to Hammerson plc and to fellow group undertakings. 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 12 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.

##### **2.5 Net finance costs**

Net finance costs include interest payable to related party undertakings, net of interest receivable on funds invested and is included in the Statement of Comprehensive Income.

##### **2.6 Investment income**

Investment income represents the Company's share of the profit distributions receivable from the Bristol Alliance Limited Partnership and is included within the Statement of Comprehensive Income.

##### **2.7 Fixed asset investments**

Fixed asset investments, including investments in subsidiaries and other related undertakings, are stated at cost less provision for impairment. Decreases or increases in the impairment provision occur when the carrying value of the asset increases or decreases respectively as a result of revaluation gains or losses. As the subsidiaries and other related undertakings have an obligation to fully distribute their income, any income accrued in the subsidiaries and other related undertakings is accounted for as a distribution receivable in the investing company.

##### **2.8 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 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, including intercompany loans, are subsequently carried at amortised cost using the effective interest method.

Financial assets and financial liabilities are initially measured at fair value.

All recognised financial assets are subsequently measured in their entirety at either fair value or amortised cost, depending on the classification of the financial assets.

## HAMMERSON (BRISTOL INVESTMENTS) LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

#### 3. Judgements in applying accounting policies and key sources of estimation uncertainty

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 estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from those estimates. Estimates and the underlying assumptions are reviewed on an ongoing basis.

Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both the current and future periods.

The Company's critical judgement and area of estimation uncertainty is in respect of the valuation of investments. The Company's investments includes its investment in the Bristol Alliance Limited Partnership (the "Partnership"), which is carried in the Balance Sheet at historical cost less provision for impairment, which is assessed by the Directors based upon the net assets of the Partnership in which the Company invests. The principal assets of the Partnership are its investment properties which are valued six monthly by professionally qualified external valuers. The Directors must ensure they are satisfied that the Company's investment in the Partnership is appropriate for the financial statements. The basis of valuation of the Partnership's investment properties is set out in the notes to the financial statements of the Partnership for the year ended 31 December 2022.

The only other significant judgement necessary in the preparation of these financial statements was the appropriateness of the going concern basis of preparation, further information on which is provided in note 2.4.

#### 4. Employees

The Company had no employees other than the Directors during the current or prior year.

The Directors did not receive any remuneration for their services from the Company in the year (2021: £Nil), having been paid by other group undertakings. It is deemed impractical to allocate their remuneration between group undertakings for the purpose of this disclosure. In addition there were no payments to key management personnel in either the current or preceding financial year.

#### 5. Investment income

	2022 £000	2021 £000
Distributions receivable from the Bristol Alliance Limited Partnership	18,727	5,000

#### 6. Net finance costs

	2022 £000	2021 £000
Interest payable to ultimate parent company	1,753	1,086

# HAMMERSON (BRISTOL INVESTMENTS) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

### 7. 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 (including profits and gains arising from such activities conducted via a partnership).

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's share of the taxable interest income of the Bristol Alliance Limited Partnership was £126,000 (2021: £1,000). As these profits are offset by group relief, the Company had no tax charge for the year, and this is expected to continue for the foreseeable future.

### 8. Investments

Investment in the Bristol Alliance Limited Partnership:

	2022 £000	2021 £000
<b>Cost</b>		
At 1 January	374,298	374,298
	<u>374,298</u>	<u>374,298</u>
<b>At 31 December</b>		
<b>Impairment provision</b>		
At 1 January	(230,945)	(206,499)
Increase in impairment provision	(22,449)	(24,446)
	<u>(253,394)</u>	<u>(230,945)</u>
<b>At 31 December</b>		
<b>Carrying value</b>		
At 1 January	143,353	167,799
Increase in impairment provision	(22,449)	(24,446)
	<u>120,904</u>	<u>143,353</u>
<b>At 31 December</b>		

The Company has a 49.95% interest in the Bristol Alliance Limited Partnership (the "Partnership"). The Partnership is registered in England and Wales and holds for investment the Cabot Circus Shopping Centre in Bristol. The address of the Partnership's registered office is the same as the Company.

# HAMMERSON (BRISTOL INVESTMENTS) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

### 9. Receivables - due within one year

	2022 £000	2021 £000
Amounts owed by Bristol Alliance Limited Partnership	171	171
Amounts owed by immediate parent company	18,726	5,000
	<u>18,897</u>	<u>5,171</u>

All amounts shown under receivables fall due for payment within one year and are repayable on demand. The amounts owed are unsecured. Amounts owed by the Bristol Alliance Limited Partnership and amounts owed by the immediate parent company are non-interest bearing.

### 10. Payables - due within one year

	2022 £000	2021 £000
Amounts owed to ultimate parent company	53,513	52,858
Amounts owed to fellow group undertakings	492	1,338
	<u>54,005</u>	<u>54,196</u>

Amounts owed by the ultimate parent company are interest bearing 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 to fellow group undertakings are repayable on demand and are non-interest bearing. All amounts owed are unsecured.

### 11. Called up share capital

	2022 £000	2021 £000
<b>Authorised, allotted, called up and fully paid</b>		
100,000,000 (2021 - 100,000,000) ordinary shares of £1.00 each	<u>100,000</u>	<u>100,000</u>

### 12. Reserves

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

#### Accumulated losses

The reserve represents cumulative profits and losses less any dividends paid.

## **HAMMERSON (BRISTOL INVESTMENTS) LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022**

#### **13. Ultimate controlling party**

At the end of the current and preceding year, 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 the end of the current and preceding year, the Company's immediate parent company was Hammerson UK Properties Limited, 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, Marble Arch House, 66 Seymour Street, London, England, W1H 5BX.