

Registered Number 3744396

BULL RING (GP) LIMITED

REPORT AND FINANCIAL STATEMENTS

Year ended 31 December 2010

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BULL RING (GP) LIMITED

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2010

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Directors

M B White
D J Atkins
N A S Hardie
L F Hutchings
M J L Sales
C J Pyne
R J Kennedy

Secretary and registered office

Henderson Secretarial Services Limited
201 Bishopsgate
London EC2M 3AE

BULL RING (GP) LIMITED

REPORT OF THE DIRECTORS

Year ended 31 December 2010

The directors present their report and financial statements for the year ended 31 December 2010

Principal activities and future prospects

The Company acts as general partner in The Bull Ring Limited Partnership, a property investment partnership (registered at 201 Bishopsgate, London, EC2M 3AE) that holds property investments in Birmingham City Centre including the Bullring Shopping Centre. The limited partners are Future Fund Bull Ring (LP) Limited, Hammerson Bull Ring Limited, Henderson BRLP1 Limited and Henderson BRLP2 Limited. No changes to the Company's activities are anticipated.

The report and accounts include the financial statements of the Company together with the Company's share at 0.46% of assets and liabilities arising from joint arrangements in accordance with FRS9.

Results and dividends

The Company made a profit of £177,000 for the year (2009: £153,000). The directors do not recommend the payment of a dividend (2009: £nil).

Directors

The directors of the Company are set out on page 1, which includes those who held office throughout the year and any appointments, resignations and cessations since the year end.

Registered office

The Company's registered office address is 201 Bishopsgate, London EC2M 3AE.

BULL RING (GP) LIMITED

REPORT OF THE DIRECTORS (continued) **Year ended 31 December 2010**

Disclosure of information to auditors

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Auditors

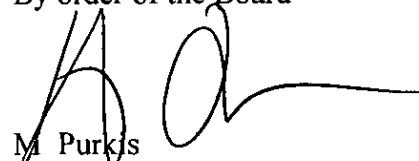
Pursuant to section 487 of the Companies Act 2006, the auditors will be deemed to be reappointed and KPMG LLP will continue in office

Elective resolutions

Elective resolutions are in force which were approved by the Company's shareholders on 9 May 2000 to dispense with the following requirements

- 1 to re-appoint auditors annually,
- 2 to hold an Annual General Meeting, and
- 3 to lay the accounts before the Company in general meeting

By order of the Board



M Purkis

For and on behalf of Henderson Secretarial Services Limited, Secretary

17 August 2011

BULL RING (GP) LIMITED

Statement of directors' responsibilities in respect of the Directors' Report and the financial statements

The directors are responsible for preparing the Directors' Report and the 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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

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 judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, 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 proper 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 its financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BULL RING (GP) LIMITED

We have audited the financial statements of Bull Ring (GP) Limited for the year ended 31 December 2010 set out on pages 6 to 15. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, 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 members 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 members, as a body, 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 set out on page 4, 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 (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's web-site at www.frc.org.uk/apb/scope/private.cfm.

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 2010 and of its profit for the year then ended 31 December 2010,
- have been properly prepared in accordance with UK 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 year for which the financial statements are prepared is consistent with the financial statements.

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.



WEJ Holland (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
15 Canada Square
London E14 5GL
United Kingdom

17 April 2011

BULL RING (GP) LIMITED**PROFIT AND LOSS ACCOUNT****Year ended 31 December 2010**

	Note	2010 £'000	2009 £'000
Gross rental income		250	234
Rents payable and other property outgoings		(25)	(39)
		-----	-----
Net rental income	1(d)	225	195
Administration expenses	2	(4)	(5)
		-----	-----
Operating profit		221	190
Profit on disposal of investment property		-	2
		-----	-----
Profit on ordinary activities before taxation		221	192
Taxation	3	(44)	(39)
		-----	-----
Profit for the financial year	11	<u>177</u>	<u>153</u>

All activities derive from continuing operations

BULL RING (GP) LIMITED

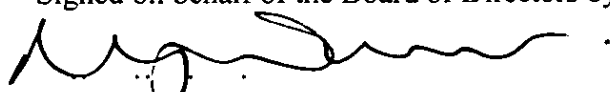
Company registration number: 3744396

BALANCE SHEET31 December 2010

	Note	2010		2009	
		£'000	£'000	£'000	£'000
Tangible fixed assets					
Land and buildings	4		3,955		3,216
Investments	5		10		10
			-----		-----
			3,965		3,226
Current assets					
Debtors	6	35		43	
Cash and short term deposits		62		62	
		-----		-----	
		97		105	
Creditors: amounts falling due within one year	7	(425)		(235)	
		-----		-----	
Net current liabilities			(328)		(130)
			-----		-----
Total assets less current liabilities			3,637		3,096
Creditors: amounts falling due after more than one year	8		(704)		(1,076)
Provisions for liabilities and charges	9		(63)		(59)
			-----		-----
Net assets			2,870		1,961
			=====		=====
Capital and reserves					
Called up share capital	10		2		2
Revaluation reserve	11		1,842		1,110
Profit and loss account	11		1,026		849
			-----		-----
			2,870		1,961
			=====		=====

The financial statements were approved by the Board of Directors on 17 August 2011

Signed on behalf of the Board of Directors by



Myles White
Director

BULL RING (GP) LIMITED**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES****Year ended 31 December 2010**

	2010 £'000	2009 £'000
Profit for the financial year	177	153
Surplus arising on revaluation of investment properties	732	50
	-----	-----
Total recognised gains and losses for the year	<u>909</u>	<u>203</u>

RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**Year ended 31 December 2010**

	2010 £'000	2009 £'000
Shareholders' funds at 1 January	1,961	1,758
Profit for the financial year	177	153
Surplus arising on revaluation of investment properties	732	50
	-----	-----
Shareholders' funds at 31 December	<u>2,870</u>	<u>1,961</u>

BULL RING (GP) LIMITED

NOTES TO THE ACCOUNTS

Year ended 31 December 2010

1 ACCOUNTING POLICIES

(a) Basis of accounting

The financial statements are prepared under the historical cost convention as modified by the revaluation of investment properties and in accordance with applicable United Kingdom accounting standards. The financial statements are prepared as if governed by the Companies Act 2006 except that, as explained below, investment properties are not depreciated.

The directors anticipate that the Company is able to meet its liabilities as it is able to draw upon funds from the Bullring Limited Partnership to meet its working capital requirements in accordance with the Partnership Deed of the Bullring Limited Partnership. Thus, the directors have a reasonable expectation that the Company will be able to continue in operational existence for the foreseeable future and they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

(b) Joint arrangements

The financial statements include the financial statements of the Company together with the Company's share of assets and liabilities arising from joint arrangements in accordance with FRS9.

(c) Cash flow statement

Under Financial Reporting Standard 1 the Company is exempt from the requirement to prepare a cash flow statement on the grounds of its size.

(d) Net rental income

Rent increases arising from rent reviews due during the year are taken into account only to the extent that such reviews have been agreed with tenants at the accounting date. For newly developed properties, or other new leases, rental income is spread evenly over the period from the point at which the property is ready for its intended use to the date of the first rent review.

Differences between property operating expenditure incurred and that recovered from tenants through services charges are included in net rental income.

BULL RING (GP) LIMITED

NOTES TO THE ACCOUNTS **Year ended 31 December 2010**

1 ACCOUNTING POLICIES (continued)

(e) Cost of properties

An amount equivalent to the net development outgoings, including interest, attributable to properties held for development or resale is added to the cost of such properties. A property is regarded as being in the course of development until ready for its intended use.

(f) Valuation of properties

Properties held for the long term are valued at the balance sheet date at market value. Surpluses and deficits arising from revaluation are taken to the revaluation reserve unless the deficits are considered permanent, in such case they are taken to the profit and loss account.

(g) Depreciation

In accordance with Statement of Standard Accounting Practice No 19 "Accounting for investment properties" no depreciation is provided in respect of freehold properties or leasehold properties with over 20 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.

(h) Investments

Fixed asset investments are stated at cost less provision for impairment.

(i) Deferred tax

In accordance with Financial Reporting Standard 19 "Deferred Tax" deferred tax is provided in respect of timing differences that may give rise to an obligation to pay more or less tax in the future.

BULL RING (GP) LIMITED

NOTES TO THE ACCOUNTS

Year ended 31 December 2010

2 ADMINISTRATION EXPENSES

The directors did not receive any remuneration for services to the Company in the current or preceding financial years

The Company had no employees in either the current or preceding year

The Bull Ring Limited Partnership has paid the auditors' remuneration of £2,000 (2009 £2,000) on behalf of the Company in both the current and preceding years

3 TAXATION

	2010 £'000	2009 £'000
(a) Tax charge		
Corporation tax for the year	40	40
Adjustment in respect of prior years	-	(1)
	-----	-----
Total current tax	40	39
Deferred tax charge in respect of capital allowances	4	-
	-----	-----
Total tax	44	39
	=====	=====

(b) Factors affecting current tax charge

The tax assessed on the profit of ordinary activities for the period is lower than the standard rate of corporation tax in the UK of 21% (2009 21%) The differences are reconciled below

	2010 £'000	2009 £'000
Profit on ordinary activities before tax	221	192
	-----	-----
Profit multiplied by UK corporation tax rate of 21%	46	40
Effects of		
Capital allowances	(2)	(2)
Permanent differences	-	2
Adjustment in respect of prior years	(4)	(1)
	-----	-----
Total current tax	40	39
	=====	=====

BULL RING (GP) LIMITED

NOTES TO THE ACCOUNTS

Year ended 31 December 2010

4 LAND AND BUILDINGS

(a)

	Long leasehold £'000
Balance at 1 January 2010	3,216
Amounts included in prepayments under UITF 28	6

Market value at 1 January 2010	3,222
Additions at cost	7
Surplus arising on revaluation	734

Market value at 31 December 2010	3,963
Amounts included in prepayments under UITF 28	(8)

Balance at 31 December 2010	<u>3,955</u>

(b) The partnership's property is stated at market value at 31 December 2010, valued by professionally qualified external valuers, as adjusted for unamortised lease incentive balance. The valuation has been prepared by DTZ Debenham Tie Leung, Chartered Surveyors, in accordance with the Appraisal and Valuation Manual of the Royal Institution of Chartered Surveyors. The deficit arising on revaluation has been transferred to the revaluation reserve.

(c) The historical cost of the Company's share of investment properties at 31 December 2010 was £2,108,000 (2009 £2,101,000).

(d) Contingent tax

Should the property be sold at book value a tax liability of approximately £387,000 (2009 £220,000) would arise.

BULL RING (GP) LIMITED

NOTES TO THE ACCOUNTS **Year ended 31 December 2010**

5 INVESTMENTS

	2010	2009
	£'000	£'000
Shares in quoted companies	10	10
	=====	=====

6. DEBTORS

	2010	2009
	£'000	£'000
Trade debtors	20	28
Other debtors	7	9
Prepayments (see note 4)	8	6
	-----	-----
	35	43
	=====	=====

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2010	2009
	£'000	£'000
Funds provided by partners to acquire investments	10	10
Trade creditors	2	5
Tax creditors	55	39
Other creditors	157	119
Accruals	55	62
Borrowings	146	-
	-----	-----
	425	235
	=====	=====

Other creditors above include an amount of £156,662 (2009 £67,087) owed to the Bull Ring Limited Partnership. This amount is interest free and is repayable in the event that the Company is wound up.

BULL RING (GP) LIMITED

NOTES TO THE ACCOUNTS

Year ended 31 December 2010

7 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR (CONTINUED)

The Partnership deed states net income is distributed by the General Partner first to repay any outstanding Limited Partner's Loans and thereafter, to the Partners in their respective Partnership Proportions as at the end of that quarter by way of an income distribution. The amount of loans outstanding at 31 December 2010 amounted to £146,000 (2009 £372,000). It is the intention that these loans will be repaid in the year to 31 December 2011 and has therefore been reclassified as due within one year.

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2010	2009
	£'000	£'000
Borrowings	704	1,076

Amounts owed to the partners of The Bull Ring Limited Partnership are interest free and are repayable in the event that the Partnership is wound up. Included in the borrowings at 31 December 2009 was £372,000 of loans payable to Limited Partner's. The balance of these loans at 31 December 2010 was £146,000 and this category of borrowings has been reclassified as due within one year as at 31 December 2010.

9 PROVISIONS FOR LIABILITIES AND CHARGES

	Deferred taxation	
	£'000	
At 1 January 2010		59
Movement in the year		4

At 31 December 2010		63
		=====
Deferred tax	2010	2009
	£'000	£'000
Accelerated capital allowances	63	59

BULL RING (GP) LIMITED

NOTES TO THE ACCOUNTS

Year ended 31 December 2010

10 CALLED UP SHARE CAPITAL

	2010	2009
	£'000	£'000
Called up, allotted and fully paid 180,000 shares of 1p each	2	2
	=====	=====

11 RESERVES

	Revaluation reserve £'000	Profit and loss account £'000
Balance at 1 January 2010	1,110	849
Profit for the financial year	-	177
Movement in revaluation of investment properties	734	-
Movement in UITF28 adjustment	(2)	-
	-----	-----
Balance at 31 December 2010	1,842	1,026
	=====	=====

12. RELATED PARTIES

Other than as disclosed in notes 7 and 8, there were no material related party transactions during the year

13 CONTROLLING PARTIES

The Ordinary 1p shares are owned in equal proportions by Hammerson Bull Ring Limited, Henderson Bull Ring Limited and Future Fund Bull Ring (LP) Limited