

Registered Number 3744396

BULL RING (GP) LIMITED

REPORT AND FINANCIAL STATEMENTS

Year ended 31 December 2014



20/10/15 29

BULL RING (GP) LIMITED

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

Contents	Page
Directors	1
Report of the directors	2 – 3
Statement of Directors' responsibilities in respect of the Directors' Report and financial statements	4
Report of the independent auditors to the members of Bull Ring (GP) Limited	5
Profit and loss account	6
Balance sheet	7
Statement of total recognised gains and losses	8
Reconciliation of movements in shareholders' funds	8
Notes to the financial statements	9 - 15

Directors

M B White
M J L Sales (resigned 22 January 2014)
C J Pyne (resigned 16 March 2015)
M Plocica
R Shaw (resigned 25 April 2014)
S S Slater (resigned 30 June 2015)
S. Travis (appointed 15 July 2014)
W Austin (appointed 25 April 2014)
T Jackson (appointed 30 May 2015)
C M Parfitt (appointed 16 March 2015)
S. Wicks (appointed 22 January 2014)
K M Crowley (resigned 15 July 2014)

Secretary and registered office

to 31 March 2014

Henderson Secretarial Services Limited (to 31 March 2014)
201 Bishopsgate, London EC2M 3AE

from 1 April 2014 to 3 September 2015

THRE Corporate Secretarial Services Limited, 201 Bishopsgate
London EC2M 3BN

From 3 September 2015

Registered office Kings Place, 90 York Way, London N1 9GE

BULL RING (GP) LIMITED

REPORT OF THE DIRECTORS

Year ended 31 December 2014

The directors present their report and financial statements for the year ended 31 December 2014.

Principal activities and future prospects

The Company acts as general partner in The Bull Ring Limited Partnership, a property investment partnership (registered at Kings Place, 90 York Way, London, England, N1 9GE) that holds property investments in Birmingham City Centre including the Bullring Shopping Centre. The limited partners are Bull Ring Joint Venture Trust, 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 £176,000 for the year (2013: £182,000). The directors do not recommend the payment of a dividend (2013: £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 Kings Place, 90 York Way, London, England, N1 9GE.

BULL RING (GP) LIMITED

REPORT OF THE DIRECTORS (continued)

Year ended 31 December 2014

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



Myles White
Director

25/09/15

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 2014 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 Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

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 2014 and of its profit for the year then ended,
- 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, or
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.



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

25 September 2015

BULL RING (GP) LIMITED**PROFIT AND LOSS ACCOUNT**
Year ended 31 December 2014

	Note	2014 £'000	2013 £'000
Gross rental income		254	256
Rents payable and other property outgoings		(29)	(24)
		-----	-----
Net rental income	1(d)	225	232
Administration expenses	2	(3)	(3)
		-----	-----
Profit on ordinary activities before taxation		222	229
Taxation	3	(46)	(47)
		-----	-----
Profit for the financial year	11	176	182
		=====	=====

All activities derive from continuing operations

The notes on pages 9 to 15 form part of these financial statements

BULL RING (GP) LIMITED

Company registration number 3744396

BALANCE SHEET31 December 2014

	Note	2014		2013	
		£'000	£'000	£'000	£'000
Tangible fixed assets					
Land and buildings	4		4,977		4,380
Investments	5		10		10
			-----		-----
			4,987		4,390
Current assets					
Debtors	6	408		219	
Cash and short term deposits		52		77	
		-----		-----	
		460		296	
Creditors: amounts falling due within one year	7	(129)		(136)	
		-----		-----	
Net current assets			331		160
			-----		-----
Total assets less current liabilities			5,318		4,550
Creditors: amounts falling due after more than one year	8		(684)		(684)
Provisions for liabilities and charges	9		(66)		(64)
Net assets			4,568		3,802
			=====		=====
Capital and reserves					
Called up share capital	10		2		2
Revaluation reserve	11		2,821		2,231
Profit and loss account	11		1,745		1,569
			-----		-----
			4,568		3,802
			=====		=====

The notes on pages 9 to 15 form part of these financial statements The financial statements were approved by the Board of Directors on 25/9/15

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 2014

	2014 £'000	2013 £'000
Profit for the financial year	176	182
Surplus arising on revaluation of investment properties	590	151
	-----	-----
Total recognised gains and losses for the year	766	333
	=====	=====

RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDSYear ended 31 December 2014

	2014 £'000	2013 £'000
Shareholders' funds at 1 January	3,802	3,469
Profit for the financial year	176	182
Surplus arising on revaluation of investment properties	590	151
	-----	-----
Shareholders' funds at 31 December	4,568	3,802
	=====	=====

BULL RING (GP) LIMITED

NOTES TO THE ACCOUNTS

Year ended 31 December 2014

1 ACCOUNTING POLICIES

(a) Basis of accounting

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

The directors anticipate that the Company will be able to meet its liabilities as they fall due for at least 12 months from the date of signing these accounts 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 2014

1. ACCOUNTING POLICIES (continued)

(e) Cost of properties

An amount equal 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 capital appreciation and/or rental income 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 but not on valuation gains on investment properties.

BULL RING (GP) LIMITED

NOTES TO THE ACCOUNTS

Year ended 31 December 2014

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 £2,065 (2013 £2,030) on behalf of the Company in both the current and preceding years

3 TAXATION

	2014	2013
(a) Tax charge	£'000	£'000
Corporation tax for the year	44	46
Deferred tax charge	2	1
	-----	-----
Total tax	46	47
	=====	=====

(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 20% (2013 20%) The differences are reconciled below

	2014	2013
	£'000	£'000
Profit on ordinary activities before tax	222	229
	-----	-----
Profit multiplied by UK corporation tax rate of 20% (2013 20%)	44	46
Effects of		
Capital allowances in excess of depreciation	(1)	(1)
Expense disallowable for tax	1	1
	-----	-----
Total current tax	44	46
	=====	=====

BULL RING (GP) LIMITED

NOTES TO THE ACCOUNTS

Year ended 31 December 2014

4 LAND AND BUILDINGS

(a)

	Long leasehold £'000
Balance at 1 January 2014	4,380
Amounts included in prepayments under UITF 28	13

Market value at 1 January 2014	4,393
Additions at cost	11
Surplus arising on revaluation	588

Market value at 31 December 2014	4,992
Amounts included in prepayments under UITF 28	(15)

Balance at 31 December 2014	4,977
	=====

(b) The partnership's property is stated at market value at 31 December 2014, 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 2014 was £2,162,000 (2013 £2,151,000)

(d) Contingent tax

Should the property be sold at book value a tax liability of approximately £448,000 (2013 £442,000) would arise

BULL RING (GP) LIMITED

NOTES TO THE ACCOUNTS

Year ended 31 December 2014

5 INVESTMENTS

	2014	2013
	£'000	£'000
Shares in quoted companies	10	10
	=====	=====

6. DEBTORS

	2014	2013
	£'000	£'000
Trade debtors	41	23
Other debtors	352	183
Prepayments (see note 4)	15	13
	-----	-----
	408	219
	=====	=====

Other debtors above include an amount of £343,850 (2013 £176,933) owed from The Bull Ring Limited Partnership. This amount is interest free and is due in the event that the Company is wound up.

7 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2014	2013
	£'000	£'000
Funds provided by partners to acquire investments	10	10
Trade creditors	2	2
Tax creditors	45	46
Other creditors	16	16
Accruals	56	62
	-----	-----
	129	136
	=====	=====

NOTES TO THE ACCOUNTS
Year ended 31 December 2014

	2014 £'000	2013 £'000
Borrowings	684	684

9 PROVISIONS FOR LIABILITIES AND CHARGES

14

BULL RING (GP) LIMITED

NOTES TO THE ACCOUNTS

Year ended 31 December 2014

10 CALLED UP SHARE CAPITAL

	2014	2013
	£'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 2014	2,231	1,569
Profit for the financial year	-	176
Movement in revaluation of investment properties	588	-
Movement in UITF28 adjustment	2	-
	-----	-----
Balance at 31 December 2014	2,821	1,745
	=====	=====

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 Birmingham Properties Limited, HSCF (Bull Ring) Limited and Bull Ring (GP2) Limited.

Registered Number LP6353

THE BULL RING LIMITED PARTNERSHIP

REPORT AND ACCOUNTS

Year ended 31 December 2014

THESE PARTNERSHIP
ACCOUNTS FORM
PART OF THE ACCOUNTS
OF COMPANY
No. 0374 4396



A15	*A4JIV3EA* 05/11/2015 COMPANIES HOUSE	#263
RM	*R4H2AT4H* 30/09/2015 COMPANIES HOUSE	#79

THE BULL RING LIMITED PARTNERSHIP

CONTENTS	PAGE
Strategic report	2
Report of the general partner	3
Statement of the general partner's responsibilities	4
Independent auditors report to the Partners of The Bull Ring Limited Partnership	5
Profit and loss account	6
Balance sheet	7
Statement of total recognised gains and losses	8
Reconciliation of movements in partners' funds	8
Cash flow statement	9
Analysis of movement in net debt	10
Reconciliation of net cash flow to movement in net debt	10
Notes to the accounts	11-15

THE BULL RING LIMITED PARTNERSHIP

STRATEGIC REPORT

Year ended 31 December 2014

1 BUSINESS OF THE LIMITED PARTNERSHIP

The Limited Partnership acts as an investment partnership to hold certain investments in Birmingham City Centre including the Bullring Shopping Centre

2 BUSINESS REVIEW AND KEY PERFORMANCE INDICATORS

The key performance indicators monitored by the General Partner is the valuation of the Partnerships investment property and net profit. The property valuation has increased by £127.5m over 2014 (13.4%). Net profit has decreased £1.4m (2.8%).

3 PRINCIPAL RISKS AND UNCERTAINTIES

The principal risks and uncertainties facing the Partnership are

- Decline in the UK or regional economy impacting the demand for retail units in shopping centres; and
- Decline in investor sentiment toward shopping centres or the wider UK property market



Myles White - Director

For and on behalf of the General Partner

25/09/ 2015

THE BULL RING LIMITED PARTNERSHIP

REPORT OF THE GENERAL PARTNER

Year ended 31 December 2014

The general partner submits its report and the partnership financial statements for the year ended 31 December 2014

1 RESULTS

The results of the Partnership's business for the year are as shown in the profit and loss account on page 6

2 PARTNERS

Bull Ring (GP) Limited acts as general partner to the Limited Partnership, Bull Ring Joint Venture Trust (ultimately controlled by Hammerson plc and Canada Pension Plan Investment Board, Hammerson Bull Ring Limited (ultimately controlled by Hammerson plc), Henderson BRLP1 Limited and Henderson BRLP2 Limited (both ultimately controlled by The Henderson UK Shopping Centre Fund) are the limited partners

3 DISCLOSURE OF INFORMATION TO AUDITORS

The directors of the General Partner who held office at the date of approval of this report of the General Partner confirm that, so far as they are aware, there is no relevant audit information of which the Limited Partnership's auditors are not aware; and each director of the General Partner has taken all steps that ought to have taken as a director to make them aware of any relevant audit information and to establish that the Limited Partnership's auditors are aware of that information

4 AUDITORS

KPMG LLP have indicated their willingness to continue in office



Myles White - Director
For and on behalf of the General Partner

25/09/

2015

THE BULL RING LIMITED PARTNERSHIP

STATEMENT OF THE GENERAL PARTNER'S RESPONSIBILITIES

The Bull Ring Limited Partnership ("the Partnership") is registered pursuant to the provisions of The Limited Partnerships Act 1907. The Partnerships (Accounts) Regulations 2008 (SI 2008/569) require certain qualifying partnerships to prepare and have audited annual accounts and reports as required for a company by the Companies Act 2006. The Partnership is a qualifying partnership as its general partner is a limited company.

Bull Ring (GP) Limited, acting as the general partner, is responsible under Article 13 of the Limited Partnership Agreement of 21 July 1999 for the preparation of the Partnership accounts in accordance with English law and generally accepted accounting principles and practices.

The general partner is required to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the Partnership as at the end of the financial period and of the profit or loss of the Partnership for that period. In preparing those financial statements, the general partner is required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable accounting standards have been followed, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Partnership will continue in business.

The general partner is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Partnership and to enable it to ensure that the financial statements comply with SI 2008/529 (Regulation 4). It is also responsible for the system of internal control, for safeguarding the assets of the Partnership and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent auditor's report to the members of The Bull Ring Limited Partnership

We have audited the financial statements of The Bull Ring Limited Partnership for the year ended 31 December 2014 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 qualifying partnership's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, as required by regulation 4 of the Partnerships (Accounts) Regulations 2008. Our audit work has been undertaken so that we might state to the partnership's members those matters we are required to state to them in an auditor's 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 partnership and the partnership's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of members and auditor

As explained more fully in the Statement of the General Partner's Responsibilities set out on page 3, the members 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 Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

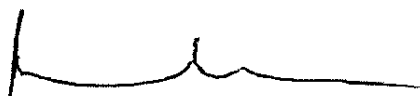
In our opinion the financial statements

- give a true and fair view of the state of the qualifying partnership's affairs as at 31 December 2014 and of its profit for the year then ended,
- 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 as applied to qualifying partnerships by The Partnerships (Accounts) Regulations 2008.

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 as applied to qualifying partnerships 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 members' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



Andrew Marshall

(Senior Statutory Auditor)

for and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants

15 Canada Square

London

E14 5GL

25 September 2015

THE BULL RING LIMITED PARTNERSHIP

PROFIT AND LOSS ACCOUNT

Year ended 31 December 2014

	Note	2014 £'000	2013 £'000
Gross rental income		55,313	55,598
Rents payable and other property outgoings		(6,338)	(5,276)
		-----	-----
Net rental income	1(b)	48,975	50,322
Administration expenses	3	(615)	(605)
		-----	-----
Operating profit		48,360	49,717
Interest receivable	4	18	31
		-----	-----
Profit for the year before distributions		48,378	49,748
		=====	=====

All activities derive from continuing operations

The notes on pages 11 to 15 form part of these report and accounts

THE BULL RING LIMITED PARTNERSHIP
Registered Number: LP6353

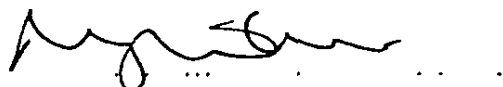
BALANCE SHEET
31 December 2014

	Note	2014		2013	
		£'000	£'000	£'000	£'000
Tangible fixed assets					
Land and buildings	6		1,081,705		952,282
Current assets					
Debtors	7	14,028		8,993	
Short term deposits		6,200		12,387	
Cash		1,505		652	
		-----		-----	
Total current assets		21,733		22,032	
Creditors: amounts falling due within one year	8	(16,408)		(16,582)	
		-----		-----	
Net current assets			5,325		5,450
			-----		-----
Net assets attributable to partners	9		1,087,030		957,732
			=====		=====

The notes on pages 11 to 15 form part of these report and accounts

The financial statements were approved by the general partner on 25/09/ 2015

Signed on behalf of the general partner by



Myles White - Director
For and on behalf of the General Partner

THE BULL RING LIMITED PARTNERSHIP

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

Year ended 31 December 2014

	2014 £'000	2013 £'000
Profit for the financial year	48,378	49,748
Surplus arising on revaluation	127,050	32,988
	-----	-----
Total recognised gains and losses for the year	175,428	82,736
	=====	=====

RECONCILIATION OF MOVEMENTS IN PARTNERS' FUNDS

Year ended 31 December 2014

	2014 £'000	2013 £'000
Partners' funds at 1 January	957,732	924,402
Profit for the financial year	48,378	49,748
Distributions	(46,130)	(49,406)
Surplus arising on revaluation	127,050	32,988
	-----	-----
Partners' funds at 31 December	1,087,030	957,732
	=====	=====

The notes on pages 11 to 15 form part of these report and accounts.

THE BULL RING LIMITED PARTNERSHIP

CASH FLOW STATEMENT

Year ended 31 December 2014

	2014 £'000	2013 £'000
Operating profit	48,360	49,717
Increase in debtors	(5,035)	(313)
(Decrease)/increase in creditors	(627)	1,782
	-----	-----
Net cash flow from operating activities	42,698	51,186
Cash inflow from returns on investment and servicing of finances		
Interest received	18	31
Distributions paid	(46,130)	(49,406)
Financial investments and capital expenditure		
Capital expenditure	(1,920)	(177)
	-----	-----
Cash (outflow)/inflow before use of short term deposits and financing	(5,334)	1,634
(Increase)/decrease in short term deposits	6,187	(1,955)
	-----	-----
Increase/(decrease) in cash in the year	853	(321)
	=====	=====

The notes on pages 11 to 15 form part of these report and accounts

THE BULL RING LIMITED PARTNERSHIP

ANALYSIS OF MOVEMENT IN NET DEBT for the year ended 31 December 2014

	Short term deposits £'000	Cash £'000	Net debt £'000
Balance at 1 January 2014	12,387	652	13,039
Cash flow	(6,187)	853	(5,334)
	-----	-----	-----
Balance at 31 December 2014	6,200	1,505	7,705
	=====	=====	=====

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT for the year ended 31 December 2014

	2014 £'000	2013 £'000
Increase/(decrease) in cash in the year	853	(321)
(Decrease)/increase in short term deposits	(6,187)	1,955
Change in Partners' loans	-	-
	-----	-----
Change in net debt resulting from cash flow	(5,334)	1,634
Net debt at 1 January	13,039	11,405
	-----	-----
Net debt at 31 December	7,705	13,039
	=====	=====

The notes on pages 11 to 15 form part of these report and accounts.

THE BULL RING LIMITED PARTNERSHIP

NOTES TO THE ACCOUNTS Year ended 31 December 2014

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 General Partner's directors forecast that the Partnership will continue generating net cash inflows from its operating activities and have sufficient liquid assets to meet its liabilities as they fall due. Thus, the General Partner's directors have a reasonable expectation that the Partnership 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) 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 service charges are included in net rental income.

In accordance with the Accounting Standards Board's Urgent Issues Task Force Abstract 28 'Operating Lease Incentives' (UITF28), the cost of all lease incentives (such as rent-free periods or contributions to fitting out costs) are spread evenly over the period to the date of the next rent review or the lease end date, whichever is shorter

(c) Cost of properties

An amount equal 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

(d) Valuation of properties

Properties held for capital appreciation and/or rental income are valued at the balance sheet date at market value. Surpluses and deficits arising from revaluation are taken to the revaluation reserve

THE BULL RING LIMITED PARTNERSHIP

NOTES TO THE ACCOUNTS

Year ended 31 December 2014

1 ACCOUNTING POLICIES (continued)

(e) 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 partners consider that this policy results in the accounts giving a true and fair view.

2 LIMITED PARTNERSHIP AGREEMENT ('The Agreement')

- (a) The Agreement dated 21 July 1999 states that the purpose of the Partnership is to carry out property investment and development.
- (b) During the year the Bull Ring (GP) Limited acting as the general partner had an interest of 0.46% in the profits and assets of the Partnership. Hammerson Bull Ring Limited and Bull Ring Joint Venture Trust acted as the limited partners and had interests of 33.18% each in the profits and assets of the Partnership. Henderson BRLP1 Limited and Henderson BRLP2 Limited acting as limited partners each had interests of 16.9218% and 16.2582% respectively in the profits and assets of the Partnership.

3 ADMINISTRATION EXPENSES

The directors of the General Partner did not receive any remuneration for services to the Limited Partnership during the current financial or previous financial year. The services of the directors are of a non-executive nature. Accordingly, no directors' emoluments are charged for the current or previous financial year.

The partnership had no employees in either the current year or previous year.

	2014 £'000	2013 £'000
Management fees payable	484	477
Auditor's remuneration	22	22
Valuation fees	94	92
Other administration expenses	15	14
	-----	-----
	615	605
	=====	=====

THE BULL RING LIMITED PARTNERSHIP

NOTES TO THE ACCOUNTS

Year ended 31 December 2014

4 NET INTEREST RECEIVABLE

	2014 £'000	2013 £'000
Interest received	18	31
	=====	=====

5 TAXATION

The Partnership itself is not subject to UK corporation tax. Tax arising on the income of the Partnership is a charge on the partners themselves

6 LAND AND BUILDINGS

(a) The movements in the year on the valuation of investment properties were

	Long Leasehold £'000
At 1 January 2014	952,282
Amounts included in prepayments under UITF 28	2,813

Valuation at 1 January 2014	955,095
Additions at cost	2,373
Surplus on revaluation of property	127,502

	1,084,970
Amount included in prepayments under UITF 28	(3,265)

At 31 December 2014	1,081,705
	=====

(b) The partnership's property is stated at market value at 31 December 2014 valued by professionally qualified external valuers. 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 surplus arising on revaluation has been transferred to the revaluation reserve.

(c) The historical cost of investment properties at 31 December 2014 was £470,001,000 (2013 £467,628,000)

THE BULL RING LIMITED PARTNERSHIP

NOTES TO THE ACCOUNTS

Year ended 31 December 2014

7 DEBTORS

	2014 £'000	2013 £'000
Trade debtors	8,882	4,939
Other debtors	1,881	1,241
Prepayments	3,265	2,813
	-----	-----
	14,028	8,993
	=====	=====

8 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2014 £'000	2013 £'000
Trade creditors	403	412
Other creditors	3,547	3,454
Accruals and deferred income	11,489	11,823
Management fees payable		
- Hammerson UK Properties Plc	817	817
- Henderson Global Investors Limited	152	76
	-----	-----
	16,408	16,582
	=====	=====

9. NET ASSETS ATTRIBUTABLE TO PARTNERS

	2014 £'000	2013 £'000
At 1 January	957,732	924,402
Profit for the year	48,378	49,748
Distributions	(46,130)	(49,406)
Movement in revaluation of investment properties	127,502	32,054
Movement in UITF28 adjustment (see note 6)	(452)	934
	-----	-----
At 31 December	1,087,030	957,732
	=====	=====

BULL RING LIMITED PARTNERSHIP

NOTES TO THE ACCOUNTS

Year ended 31 December 2014

10 RELATED PARTIES

Other than disclosed in notes 8, 10 and 11 there were no material related party balances during the year. Fees payable for management services were as follows -

	2014	2013
	£	£
Hammerson UK Properties Plc	408,000	399,000
Henderson Global Investors Limited	76,000	76,000
	-----	-----
	484,000	475,000
	=====	=====

In addition to the above, Hammerson UK Properties Plc were entitled to a fee of £6,000 for development management services. This fee has been capitalised in the year as disclosed in note 6 and remained outstanding at 31 December 2014.

11. CONTROLLING PARTIES

Bull Ring (GP) Limited acts as general partner to the Limited Partnership. At 31 December 2014 the limited partners were Bull Ring Joint Venture Trust (ultimately controlled by Hammerson plc and Canada Pension Plan Investment Board), Hammerson Bull Ring Limited (ultimately controlled by Hammerson plc), Henderson BRLP1 Limited and Henderson BRLP2 Limited (both ultimately controlled by The Henderson UK Shopping Centre Fund).