

Company Number: 666151

**HAMMERSON INTERNATIONAL HOLDINGS LIMITED**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

Year ended 31 December 2014

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# **HAMMERSON INTERNATIONAL HOLDINGS LIMITED**

## **REPORT OF THE DIRECTORS**

Year ended 31 December 2014

### **1. PRINCIPAL ACTIVITIES**

The principal activity of the Company is investment in property-owning and group financing subsidiaries. The Directors do not anticipate any significant change in the principal activity in the foreseeable future.

### **2. RESULTS AND DIVIDENDS**

The loss for the year after tax was £28,753,000 (2013: £27,862,000). The Directors do not recommend the payment of a dividend for the year (2013: £nil).

### **3. DIRECTORS**

- a) Mr. D.J. Atkins, Mr. P.W.B. Cole, Mr. N.T. Drakesmith and Mr. M. Plocica were Directors of the Company throughout the year.
- b) In accordance with the Articles of Association of the Company, the Directors are not required to retire by rotation.
- c) No Director has any interests in contracts entered into by the Company.

### **4. SECRETARY**

Hammerson Company Secretarial Limited acted as Secretary of the Company throughout the year.

### **5. 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 year and which remain in place at the date of this report.

### **6. AUDITOR**

Deloitte LLP shall be deemed to be re-appointed as auditor 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 INTERNATIONAL HOLDINGS LIMITED**

**REPORT OF THE DIRECTORS**

Year ended 31 December 2014

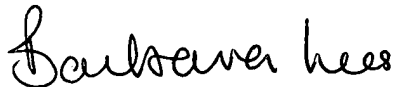
**7. PROVISION OF INFORMATION TO THE AUDITOR**

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 auditor is 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 auditor is 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



B. Lees  
For and on behalf of  
Hammerson Company Secretarial Limited  
acting as Secretary  
Date: 23 September 2015

Registered Office:  
Kings Place, 90 York Way  
London, N1 9GE  
Registered in England and Wales No. 666151

## HAMMERSON INTERNATIONAL HOLDINGS LIMITED

### STRATEGIC REPORT

Year ended 31 December 2014

#### BUSINESS REVIEW AND FUTURE PROSPECTS

It is expected that the Company will continue to invest in property-owning and group financing subsidiaries 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 of the balance sheet as at 31 December 2014 and concluded that it was appropriate. More information is provided in note 1 to the financial statements.

The Directors consider the following measures to be the key performance indicators for the Company: investment income and net asset value.

During 2014, the Company's loss for the year after tax was £28,753,000 (2013: £27,862,000). At 31 December 2014, the Company had net assets of £2,384,678,000 (2013: £1,811,521,000).

The key risk to the Company relates to the value of its investments in property owning subsidiary undertakings. The key performance indicators for these subsidiaries are net rental income and property values and the key risks they face relate to tenant exposure and the strength of the UK property market. Tenants' covenants are monitored at the start of leasing agreements and on an ongoing basis and collection performance is closely monitored. The Directors monitor the UK property market through the analysis of market forecasts and the performance of the property assets is compared against target returns. Further risks are discussed in the Annual Report of the ultimate controlling party, Hammerson plc, which does not form part of this report.

Signed on behalf of the Board of Directors



N.T. Drakesmith

**Director**

Date: 23 September 2015

## **HAMMERSON INTERNATIONAL HOLDINGS LIMITED**

### **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The Directors are responsible for preparing the annual report and financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting 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 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.

## **INDEPENDENT AUDITOR'S REPORT TO THE SOLE MEMBER OF HAMMERSON INTERNATIONAL HOLDINGS LIMITED**

We have audited the financial statements of Hammerson International Holdings Limited for the year ended 31 December 2014 which comprise the profit and loss account, the balance sheet, the statement of total recognised gains and losses, the reconciliation of movements in shareholder's funds and the related notes 1 to 10. 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 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 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 auditor**

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 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 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. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### **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 loss for the year 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.

**INDEPENDENT AUDITOR'S REPORT TO THE SOLE MEMBER OF HAMMERSON INTERNATIONAL HOLDINGS LIMITED (CONTINUED)**

**Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Strategic Report and 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.



Ian Waller (Senior Statutory Auditor)  
for and on behalf of Deloitte LLP  
Chartered Accountants and Statutory Auditor  
London, United Kingdom  
Date: 24 September 2015

# HAMMERSON INTERNATIONAL HOLDINGS LIMITED

## PROFIT AND LOSS ACCOUNT

For the year ended 31 December 2014

	Notes	2014 £'000	2013 £'000
Net finance costs	3	<u>(28,753)</u>	<u>(27,862)</u>
Loss on ordinary activities before and after taxation for the financial year	8	<u>(28,753)</u>	<u>(27,862)</u>

All amounts relate to continuing activities.



# HAMMERSON INTERNATIONAL HOLDINGS LIMITED

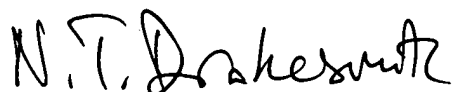
## BALANCE SHEET

As at 31 December 2014

	Notes	2014 £'000	2013 £'000
<b>Tangible fixed assets</b>			
Investments	5	<u>3,022,971</u>	<u>2,421,061</u>
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	6	<u>(638,293)</u>	<u>(609,540)</u>
<b>Net current liabilities</b>		<u>(638,293)</u>	<u>(609,540)</u>
<b>Net assets</b>		<u>2,384,678</u>	<u>1,811,521</u>
<b>Capital and reserves</b>			
Called up share capital	7	491,390	491,390
Other reserves	8	(20,829)	(20,829)
Revaluation reserve	8	2,016,163	1,409,614
Profit and loss account	8	<u>(102,046)</u>	<u>(68,654)</u>
<b>Shareholder's funds</b>		<u>2,384,678</u>	<u>1,811,521</u>

These financial statements were approved by the Board of Directors on 23 September 2015 and authorised for issue on 23 September 2015.

Signed on behalf of the Board of Directors



N. T. Drakesmith

Director

Company Number: 666151

**HAMMERSON INTERNATIONAL HOLDINGS LIMITED****STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES**For the year ended 31 December 2014

	<b>Notes</b>	<b>2014 £'000</b>	<b>2013 £'000</b>
Loss for the financial year		<b>(28,753)</b>	(27,862)
Exchange translation (loss)/gain	8	<b>(4,657)</b>	1,734
Unrealised surplus on revaluation of investments	8	<b>606,567</b>	265,181
Total recognised gains and losses for the year		<b>573,157</b>	239,053

**RECONCILIATION OF MOVEMENTS IN SHAREHOLDER'S FUNDS**For the year ended 31 December 2014

	<b>2014 £'000</b>	<b>2013 £'000</b>
Loss for the financial year	<b>(28,753)</b>	(27,862)
Exchange translation (loss)/gain	<b>(4,657)</b>	1,734
Unrealised surplus on revaluation of investments	<b>606,567</b>	265,181
Net increase in shareholder's funds	<b>573,157</b>	239,053
Shareholder's funds at 1 January	<b>1,811,521</b>	1,572,468
Shareholder's funds at 31 December	<b>2,384,678</b>	1,811,521

# **HAMMERSON INTERNATIONAL HOLDINGS LIMITED**

## **NOTES TO THE ACCOUNTS** **Year ended 31 December 2014**

### **1. ACCOUNTING POLICIES**

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

**(a) Basis of accounting**

The financial statements are prepared under the historical cost convention as modified by the revaluation of shares in group companies, in accordance with all applicable 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 key risk, which is closely monitored by the Directors, relates to property valuations in group undertakings which has an impact on the carrying value of shares in such undertakings. The financial position of the Company is as set out in the Balance Sheet.

The Company has net current liabilities as at 31 December 2014 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, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and 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 it is included in the consolidated financial statements of Hammerson plc, which are publicly available.

**(d) Basis of consolidation**

The Company is exempt from the requirement to prepare group accounts under Section 400 of the Companies Act 2006, as it is a wholly owned subsidiary of Hammerson plc. The Company's results are included in the group accounts of Hammerson plc, a company registered in England and Wales.

**(e) Fixed assets investments**

Shares in group companies are stated at valuations determined annually by the Directors, having regard to the underlying value of the net assets of those subsidiaries. Provisions for impairment below cost are taken to the income statement. Surpluses arising on valuations above cost, and non-permanent deficits arising on valuations below cost, are included in the revaluation reserve.

## HAMMERSON INTERNATIONAL HOLDINGS LIMITED

### NOTES TO THE ACCOUNTS Year ended 31 December 2014

#### 1. ACCOUNTING POLICIES (continued)

##### (f) Foreign currencies

Investments in shares of overseas subsidiary companies, which are stated at valuation, and all other foreign currency balances have been translated at the rates ruling at the year end. The principal relevant rates used for currency translations are as follows:

		2014	2013
Euro	£1 = EUR	1.289	1.202

Differences arising from the translation of investment in overseas subsidiaries have been dealt with through reserves. Differences arising on the translation of the revaluation surplus are accounted for in the revaluation reserve. Other differences resulting from the conversion of one currency into another have been dealt with in the profit and loss account.

##### (g) Taxation

Current tax is the expected tax payable on the taxable income for the year, using tax rates applicable at the balance sheet date, together with any adjustment in respect of previous years.

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. OPERATING LOSS

The average number of employees during the year, excluding Directors, was nil (2013: nil).

The Directors did not receive any remuneration for services to the Company in either the current or preceding financial year.

Another group company has paid the auditor's fees for the audit of the Company's annual accounts in both the current and preceding financial year. Fees for the audit of the Company were £4,968 (2013: £7,210).

# HAMMERSON INTERNATIONAL HOLDINGS LIMITED

## NOTES TO THE ACCOUNTS Year ended 31 December 2014

### 3. NET FINANCE COSTS

	2014 £'000	2013 £'000
Interest payable to ultimate parent company	<u>(28,753)</u>	<u>(27,862)</u>

### 4. TAXATION

	2014 £'000	2013 £'000
(a) <u>Tax charge</u>		
Tax charge on loss on ordinary activities	<u>-</u>	<u>-</u>

#### (b) Factors affecting current tax charge

The corporation tax charge for the year differs from the standard rate of corporation tax in the UK of 21.5% (2013: 23.25%). The differences are reconciled below:

	2014 £'000	2013 £'000
Loss on ordinary activities before tax	<u>(28,753)</u>	<u>(27,862)</u>
Loss at UK corporation tax rate of 21.5% (2013: 23.25%)	<u>(6,182)</u>	<u>(6,478)</u>
Effects of:		
Group relief surrendered	<u>6,182</u>	<u>6,478</u>
Total current tax	<u>-</u>	<u>-</u>

#### (c) Deferred tax

At 31 December 2014 the Company had approximately £56,700,000 (2013: £49,300,000) of tax losses available for carry-forward against future taxable profits. No deferred tax has been recognised in relation to these losses, reflecting uncertainty over the availability of future suitable profits against which the losses can be utilised.

# HAMMERSON INTERNATIONAL HOLDINGS LIMITED

## NOTES TO THE ACCOUNTS Year ended 31 December 2014

### 5. FIXED ASSET INVESTMENTS

	Shares in group undertakings at valuation £'000
At 1 January 2014	2,421,061
Exchange translation loss on revaluation surplus	(18)
Exchange translation loss on cost of investments	(4,639)
Revaluation surplus in the year	606,567
At 31 December 2014	<u>3,022,971</u>

Investments in subsidiaries are stated at valuations determined annually by the Directors based on the underlying value of the net assets of those subsidiaries. In the opinion of the Directors, the aggregate value at 31 December 2014 of shares in subsidiary undertakings is not less than the aggregate at which they are stated in the financial statements.

At 31 December 2014, the historical cost of investments in group undertakings was £1,006,808,000 (2013: £1,011,447,000). At 31 December 2014 there was no provision for impairment (2013: £nil).

The Company's subsidiaries and other related undertakings at 31 December 2014 are listed below. These entities are engaged directly, or indirectly through their subsidiaries or related undertakings, in property ownership (investment, development or trading), group financing activities or are dormant.

#### a) Direct subsidiaries

	Country of registration or operation	Class of share held	Ownership %
Hammerson UK Properties plc	England & Wales	Ordinary	100
Hammerson Europe BV	Netherlands	Ordinary	100
Hammerson LLC	United States*	Ordinary	100

\* Country of operation is the United Kingdom.

#### b) Indirect subsidiaries and other wholly owned entities

	Country of registration or operation	Class of share held	Ownership %
280 Bishopsgate Investments Limited	England & Wales	Ordinary	100
Abbey Retail Park Limited	Northern Ireland	Ordinary	100
BFN10 GmbH	Germany	Ordinary	100

# HAMMERSON INTERNATIONAL HOLDINGS LIMITED

NOTES TO THE ACCOUNTS  
Year ended 31 December 2014

## 5. FIXED ASSET INVESTMENTS (Continued)

	Country of registration or operation	Class of share held	Ownership %
Christchurch UK Limited	England & Wales	Ordinary	100
CoSec Number 3 Limited	England & Wales	Ordinary	100
Cricklewood Regeneration Limited	England & Wales	Ordinary	100
Crocusford Limited	England & Wales	Ordinary	100
Forwardground Property Management Limited	England & Wales	Ordinary	100
Governeffect Limited	England & Wales	Ordinary	100
Hammerson (60 Threadneedle Street) Limited	England & Wales	Ordinary	100
Hammerson (9-13 Grosvenor Street) Limited	England & Wales	Ordinary	100
Hammerson (Abbey) Limited	England & Wales	Ordinary	100
Hammerson (Bicester No. 2) Limited	England & Wales	Ordinary	100
Hammerson (Brent Cross) Limited	England & Wales	Ordinary	100
Hammerson (Brent South) Limited	England & Wales	Ordinary	100
Hammerson (Bristol Investments) Limited	England & Wales	Ordinary	100
Hammerson (Bristol) Limited	England & Wales	Ordinary	100
Hammerson (Cardiff) Limited	England & Wales	Ordinary	100
Hammerson (Centurion) Limited	England & Wales	Ordinary	100
Hammerson (Coventry) Limited	England & Wales	Ordinary	100
Hammerson (Cramlington I) Limited	England & Wales	Ordinary	100
Hammerson (Cricklewood) Limited	England & Wales	Ordinary	100
Hammerson (Croydon) Limited	England & Wales	Ordinary	100
Hammerson (Didcot) Limited	England & Wales	Ordinary	100
Hammerson (Didcot II) Limited	England & Wales	Ordinary	100
Hammerson (Drakehouse) Limited	England & Wales	Ordinary	100
Hammerson (Folkestone) Limited	England & Wales	Ordinary	100
Hammerson (Grosvenor Street) Limited	England & Wales	Ordinary	100
Hammerson (Kingston) Limited	England & Wales	Ordinary	100
Hammerson (Kirkcaldy) Limited	England & Wales	Ordinary	100
Hammerson (Leeds Developments) Limited	England & Wales	Ordinary	100
Hammerson (Leeds GP) Limited	England & Wales	Ordinary	100
Hammerson (Leeds Investments) Limited	England & Wales	Ordinary	100
Hammerson (Leeds) Limited	England & Wales	Ordinary	100
Hammerson (Leicester) Limited	England & Wales	Ordinary	100
Hammerson (Leicester GP) Limited	England & Wales	Ordinary	100
Hammerson (Lichfield) Limited	England & Wales	Ordinary	100
Hammerson (Merthyr) Limited	England & Wales	Ordinary	100
Hammerson (Milton Keynes) Limited	England & Wales	Ordinary	100
Hammerson (Moor House) Properties Limited	England & Wales	Ordinary	100
Hammerson (Newcastle) Limited	England & Wales	Ordinary	100
Hammerson (Newtownabbey) Limited	England & Wales	Ordinary	100
Hammerson (Oldbury) Limited	England & Wales	Ordinary	100
Hammerson (Paddington) Limited	England & Wales	Ordinary	100
Hammerson (Parc Tawe I) Limited	England & Wales	Ordinary	100
Hammerson (Renfrew) Limited	England & Wales	Ordinary	100
Hammerson (Rugby) Limited	England & Wales	Ordinary	100
Hammerson (Silverburn) Limited	Isle of Man	Ordinary	100
Hammerson (Staines) Limited	England & Wales	Ordinary	100
Hammerson (Telford) Limited	England & Wales	Ordinary	100
Hammerson (Thanet) Limited	England & Wales	Ordinary	100

# **HAMMERSON INTERNATIONAL HOLDINGS LIMITED**

## NOTES TO THE ACCOUNTS Year ended 31 December 2014

### **5. FIXED ASSET INVESTMENTS (Continued)**

	Country of registration or operation	Class of share held	Ownership %
Hammerson (Value Retail Investments) Limited	England & Wales	Ordinary	100
Hammerson (Victoria Gate) Limited	England & Wales	Ordinary	100
Hammerson (Victoria Investments) Limited	England & Wales	Ordinary	100
Hammerson (Victoria Quarter) Limited	England & Wales	Ordinary	100
Hammerson (Watermark) Limited	England & Wales	Ordinary	100
Hammerson (Whitgift) Limited	England & Wales	Ordinary	100
Hammerson 60 TNS Unit Trust	Jersey	N/A	100
Hammerson Birmingham Properties Limited	England & Wales	Ordinary	100
Hammerson Bull Ring (Jersey) Limited	Jersey	Ordinary	100
Hammerson Bull Ring Limited	England & Wales	Ordinary	100
Hammerson Company Secretarial Limited	England & Wales	Ordinary	100
Hammerson Croydon (GP1) Limited	England & Wales	Ordinary	100
Hammerson Croydon (GP2) Limited	England & Wales	Ordinary	100
Hammerson Croydon Investments Limited	Jersey	Ordinary	100
Hammerson Highcross Investments Limited	Jersey	Ordinary	100
Hammerson HSF Shelf Co Limited	England & Wales	Ordinary	100
Hammerson Investments (No. 12) Limited	England & Wales	Ordinary	100
Hammerson Investments (No. 13) Limited	England & Wales	Ordinary	100
Hammerson Investments (No. 16) Limited	England & Wales	Ordinary	100
Hammerson Investments (No. 23) Limited	England & Wales	Ordinary	100
Hammerson Investments (No. 26) Limited	England & Wales	Ordinary	100
Hammerson Investments (No. 30) Limited	England & Wales	Ordinary	100
Hammerson Investments (No. 31) Limited	England & Wales	Ordinary	100
Hammerson Investments (No. 32) Limited	England & Wales	Ordinary	100
Hammerson Investments (No. 33) Limited	England & Wales	Ordinary	100
Hammerson Investments (No. 34) Limited	England & Wales	Ordinary	100
Hammerson Investments (No. 35) Limited	England & Wales	Ordinary	100
Hammerson Investments (No. 36) Limited	England & Wales	Ordinary	100
Hammerson Investments (No. 37) Limited	England & Wales	Ordinary	100
Hammerson Investments Limited	England & Wales	Ordinary	100
Hammerson Junction (No 1) Limited	Jersey	Ordinary	100
Hammerson Junction (No 2) Limited	Jersey	Ordinary	100
Hammerson Junction (No 3) Limited	England & Wales	Ordinary	100
Hammerson Junction (No 4) Limited	England & Wales	Ordinary	100
Hammerson Leeds Trustee (No 1) Limited	Jersey	Ordinary	100
Hammerson Leeds Trustee (No 2) Limited	Jersey	Ordinary	100
Hammerson Leeds Unit Trust	Jersey	N/A	100
Hammerson London Wall (GP) Limited	England & Wales	Ordinary	100
Hammerson London Investments Limited	England & Wales	Ordinary	100
Hammerson MGLP Limited	England & Wales	Ordinary	100
Hammerson MLP Limited	England & Wales	Ordinary	100
Hammerson Moor House (LP) Limited	England & Wales	Ordinary	100
Hammerson Operations Limited	England & Wales	Ordinary	100
Hammerson Oracle Investments Limited	England & Wales	Ordinary	100
Hammerson Oracle Properties Limited	England & Wales	Ordinary	100
Hammerson Peterborough (GP) Limited	England & Wales	Ordinary	100



# **HAMMERSON INTERNATIONAL HOLDINGS LIMITED**

NOTES TO THE ACCOUNTS  
Year ended 31 December 2014

## **5. FIXED ASSET INVESTMENTS (Continued)**

	Country of registration or operation	Class of share held	Ownership %
Hammerson Peterborough (No 1) Limited	England & Wales	Ordinary	100
Hammerson Peterborough (No 2) Limited	England & Wales	Ordinary	100
Hammerson Project Management Limited	England & Wales	Ordinary	100
Hammerson Ravenhead Limited	England & Wales	Ordinary	100
Hammerson Retail Parks Holdings Limited	England & Wales	Ordinary	100
Hammerson Sheffield (NRQ) Limited	England & Wales	Ordinary	100
Hammerson Shelf Co 1 Limited	England & Wales	Ordinary	100
Hammerson Shelf Co 2 Limited	England & Wales	Ordinary	100
Hammerson Shelf Co 3 Limited	England & Wales	Ordinary	100
Hammerson Shelf Co 4 Limited	England & Wales	Ordinary	100
Hammerson Shelf Co 5 Limited	England & Wales	Ordinary	100
Hammerson VIA (Jersey) Limited	Jersey	Ordinary	100
Hammerson Victoria Gate Trustee No 1 Limited	Jersey	Ordinary	100
Hammerson Victoria Gate Trustee No 2 Limited	Jersey	Ordinary	100
Hammerson Victoria Gate Unit Trust	Jersey	N/A	100
Hammerson Victoria Quarter Trustee No 1 Limited	Jersey	Ordinary	100
Hammerson Victoria Quarter Trustee No 2 Limited	Jersey	Ordinary	100
Hammerson Victoria Quarter Unit Trust	Jersey	N/A	100
Hammerson VRC (Jersey) Limited	Jersey	Ordinary	100
Hammerson Whitgift Investments Limited	Jersey	Ordinary	100
Hammerson Wrekin LLP	England & Wales	N/A	100
Highcross (GP) Limited	England & Wales	Ordinary	100
Highcross (No.1) Limited	Jersey	Ordinary	100
Highcross (No.2) Limited	Jersey	Ordinary	100
Highcross Leicester Limited	Jersey	Ordinary	100
Highcross Residential (Nominees 1) Limited	England & Wales	Ordinary	100
Highcross Residential (Nominees 2) Limited	England & Wales	Ordinary	100
Highcross Residential Properties Limited	England & Wales	Ordinary	100
Junction Nominee 1 Limited	England & Wales	Ordinary	100
Junction Nominee 2 Limited	England & Wales	Ordinary	100
Junction Thurrock Trustee Limited	Jersey	Ordinary	100
Junction Thurrock Unit Trust	Jersey	N/A	100
Leeds (GP1) Limited	England & Wales	Ordinary	100
Leeds (GP2) Limited	England & Wales	Ordinary	100
London & Metropolitan Northern	England & Wales	Ordinary	100
LWP (Jersey) Limited	Jersey	Ordinary	100
LWP (Nominee 1) Limited	England & Wales	Ordinary	100
LWP (Nominee 2) Limited	England & Wales	Ordinary	100
LWP Limited Partnership	England & Wales	N/A	100
Martineau (GP) Limited	England & Wales	Ordinary	100
Mentboost Limited	England & Wales	Ordinary	100
Monesan Limited	England & Wales	Ordinary	100
Moor House General Partner Limited	England & Wales	Ordinary	67

# HAMMERSON INTERNATIONAL HOLDINGS LIMITED

NOTES TO THE ACCOUNTS  
Year ended 31 December 2014

## 5. FIXED ASSET INVESTMENTS (Continued)

	Country of registration or operation	Class of share held	Ownership %
New Southgate Limited	England & Wales	Ordinary	100
Precis (1474) Limited	England & Wales	Ordinary & Deferred	100
Rhone (Jersey) Limited	Jersey	Ordinary	100
RT Group Developments Limited	England & Wales	Ordinary	100
RT Group Property Investments Limited	England & Wales	Ordinary	100
SEVCO 5025 Limited	England & Wales	Ordinary	100
Spitalfields Developments Limited	England & Wales	Ordinary	100
Spitalfields Holdings Limited	England & Wales	Ordinary & Preference	100
Telford Forge Retail Park Unit Trust	Jersey	N/A	100
Telford Forge Trustee No. 1 Limited	Jersey	Ordinary	100
Telford Forge Trustee No. 2 Limited	Jersey	Ordinary	100
The Highcross Limited Partnership	England & Wales	N/A	100
The Junction (General Partner) Limited	England & Wales	Ordinary	100
The Junction (Thurrock Shareholder GP) Limited	England & Wales	Ordinary	100
The Junction Limited Partnership	England & Wales	N/A	100
The Junction Thurrock (General Partner) Limited	England & Wales	Ordinary	100
The Junction Thurrock Limited Partnership	England & Wales	N/A	100
The Junction Unit Trust	Jersey	N/A	100
The London Wall Limited Partnership	England & Wales	N/A	50
The Moor House Limited Partnership	England & Wales	N/A	67
Thurrock Shares 1 Limited	England & Wales	Ordinary	100
Thurrock Shares 2 Limited	England & Wales	Ordinary	100
Union Square Developments Limited	Scotland	Ordinary	100
West Quay (No.1) Limited	England & Wales	Ordinary	50
West Quay (No.2) Limited	England & Wales	Ordinary	50
West Quay Shopping Centre Limited	England & Wales	Ordinary	50

### c) Indirectly held Joint Ventures Entities

Bishopsgate Goodsyrd Regeneration Limited	England & Wales	Ordinary	50
Bristol Alliance (GP) Limited	England & Wales	Ordinary	50
Bristol Alliance Limited Partnership	England & Wales	N/A	50
Bristol Alliance Nominee No.1 Limited	England & Wales	Ordinary	50
Bristol Alliance Nominee No.2 Limited	England & Wales	Ordinary	50
BRLP Rotunda Limited	England & Wales	Ordinary	50
Bull Ring (GP) Limited	England & Wales	Ordinary	50
Bull Ring (GP2) Limited	England & Wales	Ordinary	50
Bull Ring Joint Venture Trust	Jersey	N/A	50
Bull Ring Limited Partnership	England & Wales	N/A	50
Bull Ring No.1 Limited	England & Wales	Ordinary	50
Bull Ring No.2 Limited	England & Wales	Ordinary	50
Croydon (GP1) Limited	England & Wales	Ordinary	50
Croydon (GP2) Limited	England & Wales	Ordinary	50
Croydon Car Park Limited	England & Wales	Ordinary	50

# HAMMERSON INTERNATIONAL HOLDINGS LIMITED

NOTES TO THE ACCOUNTS  
Year ended 31 December 2014

## 5. FIXED ASSET INVESTMENTS (Continued)

	Country of registration or operation	Class of share held	Ownership %
Croydon Jersey Unit Trust	Jersey	N/A	50
Croydon Limited Partnership	England & Wales	N/A	50
Croydon Management Services Limited	England & Wales	Ordinary	50
Croydon Trustee No 1 Limited	Jersey	N/A	50
Croydon Trustee No 2 Limited	Jersey	N/A	50
Hammerson (Euston Square) Limited	England & Wales	Ordinary	100
Martineau Galleries (GP) Limited	England & Wales	Ordinary	33.3
Martineau Galleries No. 1 Limited	England & Wales	Ordinary	33.3
Martineau Galleries No. 2 Limited	England & Wales	Ordinary	33.3
Oracle Nominees (No. 1) Limited	England & Wales	Ordinary	50
Oracle Nominees (No. 2) Limited	England & Wales	Ordinary	50
Oracle Nominees Limited	England & Wales	Ordinary	50
Oracle Shopping Centre Limited	England & Wales	Ordinary	50
Reading Residential Properties Limited	England & Wales	Ordinary	50
Retail Property Holdings (SE) Limited	Guernsey	Ordinary	50
Retail Property Holdings Limited	Isle of Man	Ordinary	50
The Martineau Galleries Limited Partnership	England & Wales	N/A	33.3
The Oracle Limited Partnership	England & Wales	N/A	50
The West Quay Limited Partnership	England & Wales	N/A	50
Whitgift Limited Partnership	England & Wales	N/A	50
Whitgift Manager Limited	Jersey	Ordinary	50

## 6. CREDITORS: FALLING DUE WITHIN ONE YEAR

	2014 £'000	2013 £'000
Amounts owed to parent company	<b>638,293</b>	609,540

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

## 7. SHARE CAPITAL

	2014 £'000	2013 £'000
<b>Allotted, called up and fully paid:</b>		
491,389,999 ordinary shares of £1 each	<b>491,390</b>	491,390

# HAMMERSON INTERNATIONAL HOLDINGS LIMITED

## NOTES TO THE ACCOUNTS Year ended 31 December 2014

### 8. RESERVES

	Other reserves £'000	Revaluation reserve £'000	Profit and loss account £'000
At 1 January 2014	(20,829)	1,409,614	(68,654)
Exchange loss on investments in subsidiaries (note 5)	-	(18)	(4,639)
Revaluation surplus on investments in subsidiaries (note 5)	-	606,567	-
Loss for the financial year	-	-	(28,753)
At 31 December 2014	<u>(20,829)</u>	<u>2,016,163</u>	<u>(102,046)</u>

### 9. 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 or preceding financial year.

### 10. ULTIMATE PARENT COMPANY AND CONTROLLING PARTY

At 31 December 2014, the Company's immediate and 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.

The consolidated financial statements of Hammerson plc, are available from that company's registered office, Kings Place, 90 York Way, London N1 9GE.