

Company number 2593379

HAMMERSON INVESTMENTS (No.32) LIMITED
(formerly Grantchester Retail Parks plc)

ANNUAL REPORT AND FINANCIAL STATEMENTS

Year ended 31 December 2011



HAMMERSON INVESTMENTS (No.32) LIMITED
(formerly Grantchester Retail Parks plc)

REPORT OF THE DIRECTORS
Year ended 31 December 2011

1 CHANGE OF STATUS

The status of the Company was changed from a Public Limited Company to a Private Limited Company on 22 December 2011

2 CHANGE OF NAME

The name of the Company was changed from Grantchester Retail Parks plc to Hammerson Investments (No 32) Limited on 22 December 2011

3 PRINCIPAL ACTIVITIES

The principal activity of the Company is that of an intermediate holding company within a group that undertakes property investment in the United Kingdom. The Directors do not anticipate any significant change in the principal activity in the foreseeable future.

4 RESULTS AND DIVIDENDS

The loss for the year after tax was £231,000 (2010: £nil). The Directors do not recommend payment of a dividend for the year (2010: £nil).

5 BUSINESS REVIEW AND FUTURE PROSPECTS

During 2011, the Company's two subsidiary undertakings were struck off. Previously the Company had been a dormant intermediate holding company. It is expected that the Company will again become dormant in the foreseeable future.

In addition, during the year the ownership of the Company was transferred from Grantchester Group Limited (formerly Grantchester Group plc) to Hammerson UK Properties plc for consideration of £1, and amounts owed by the Company's two former subsidiary undertakings and by the Company's former immediate parent company were waived.

A comprehensive discussion of risks, risk management and key performance indicators is included in the Annual Report of the ultimate controlling party, Hammerson plc, which does not form part of this report.

The Directors have considered the use of the going concern basis in the preparation of the financial statements as at 31 December 2011 and concluded that it was appropriate. More information is provided in note 1 to the financial statements.

6 DIRECTORS

- a) Mr A J Berger-North, Mr P W B Cole, Mr L F Hutchings and Mr A J G Thomson were Directors of the Company throughout the year.
- b) Mr M C Jepson resigned as a Director of the Company on 31 July 2011.
- c) Mr N A S Hardie resigned as a Director of the Company on 14 October 2011.

HAMMERSON INVESTMENTS (No.32) LIMITED
(formerly Grantchester Retail Parks plc)

REPORT OF THE DIRECTORS
Year ended 31 December 2011

6 DIRECTORS (continued)

- d) In accordance with the Articles of Association of the Company, the Directors are not required to retire by rotation
- e) No Director has any interest in contracts entered into by the Company

7 SECRETARY

- a) Mr S J Haydon resigned as Secretary of the Company on 22 September 2011
- b) Hammerson Company Secretarial Limited was appointed as Secretary of the Company on 23 September 2011

8 CREDITOR PAYMENT POLICY

It is the Company's policy and practice that the terms of payment to suppliers are agreed in advance of the supply of goods and services and that payments are made in accordance with those terms and conditions provided that the supplier has also complied with them. At 31 December 2011, the Company had nil days' (2010 nil days') purchases outstanding

9 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

10 AUDITOR

BDO LLP was appointed as auditor on 21 December 2011

BDO LLP have indicated their willingness to continue in office in accordance with the Companies Act 2006

HAMMERSON INVESTMENTS (No.32) LIMITED
(formerly Grantchester Retail Parks plc)

REPORT OF THE DIRECTORS
Year ended 31 December 2011

11 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



R S Booth
For and on behalf of
Hammerson Company Secretarial Limited
acting as Secretary
Date **01 AUG 2012**

Registered Office
10 Grosvenor Street
London W1K 4BJ
Registered in England and Wales No 2593379

HAMMERSON INVESTMENTS (No.32) LIMITED
(formerly Grantchester Retail Parks plc)

DIRECTORS' RESPONSIBILITIES STATEMENT

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.

HAMMERSON INVESTMENTS (No.32) LIMITED
(formerly Grantchester Retail Parks plc)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HAMMERSON INVESTMENTS
(NO 32) LIMITED

We have audited the financial statements of Hammerson Investments (No 32) Limited for the year ended 31 December 2011, which comprise the profit and loss account, the balance sheet and the related notes 1 to 11. 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 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 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 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, 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 website 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 2011 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.

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.

HAMMERSON INVESTMENTS (No.32) LIMITED
(formerly Grantchester Retail Parks plc)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HAMMERSON INVESTMENTS
(NO.32) LIMITED (CONTINUED)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of Directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit



Russell Field (Senior Statutory Auditor)
for and on behalf of BDO LLP, Statutory Auditor
Epsom, United Kingdom

Date **01 AUG 2012**

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127)

HAMMERSON INVESTMENTS (No.32) LIMITED
(formerly Grantchester Retail Parks plc)

PROFIT AND LOSS ACCOUNT
For the year ended 31 December 2011

	Notes	2011 £'000	2010 £'000
Administration expenses - exceptional items	3	<u>(231)</u>	<u>-</u>
Loss on ordinary activities before and after taxation for the financial year	8	<u>(231)</u>	<u>-</u>

All amounts derive from discontinued operations

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

There have been no movements in shareholders' funds during the current and preceding years other than the above loss for that year. Therefore no separate statement of movements in shareholders' funds has been presented

HAMMERSON INVESTMENTS (No.32) LIMITED
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BALANCE SHEET
As at 31 December 2011

	Notes	2011		2010	
		£'000	£'000	£'000	£'000
Fixed assets					
Investments	5	-		-	
Current assets					
Debtors	6	-		231	
Net assets			-		231
Capital and reserves					
Called up share capital	7		4,050		4,050
Profit and loss account	8		(4,050)		(3,819)
Shareholders' funds			-		231

These financial statements were approved by the Board of Directors on
and authorised for issue on **01 AUG 2012**

01 AUG 2012

Signed on behalf of the Board of Directors



Andrew Beckett - North
Director

Company Number: 2593379

HAMMERSON INVESTMENTS (No 32) LIMITED
(formerly Grantchester Retail Parks plc)

NOTES TO THE ACCOUNTS
Year ended 31 December 2011

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 and in accordance with 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 financial position of the Company is as set out in the Balance Sheet

The Directors have reviewed the current and projected financial position of the Company, making reasonable assumptions about the future trading performance. 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) Basis of non-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

d) Cash flow statement

As the Company is a wholly owned subsidiary it has taken exemption under the terms of Financial Reporting Standard 1 (revised 1996) from preparing a cash flow statement, as its cash flows are included in the consolidated financial statements of Hammerson plc, which are publicly available

e) 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

HAMMERSON INVESTMENTS (No.32) LIMITED
(formerly Grantchester Retail Parks plc)

NOTES TO THE ACCOUNTS
Year ended 31 December 2011

1. ACCOUNTING POLICIES (continued)

f) Fixed asset investments

Fixed asset investments are stated at the balance sheet date at the lower of cost and net realisable value. Investments in the Company's subsidiaries are stated at cost less provision for impairment.

2. ADMINISTRATION EXPENSES

The average number of employees during the year, excluding Directors, was nil (2010 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 the current financial year. Fees for the audit of the Company were £700 (2010 £nil).

3. OTHER EXCEPTIONAL ITEMS

Exceptional items relate to the clear-down and waiver of loan balances with the two subsidiaries that were struck off during the year – Limitgood Limited and Prizedome Limited.

4. TAXATION

The Company has no tax charge for the year, and this is expected to continue for the foreseeable future. This is due to the fact that the Hammerson group has surplus tax losses, and that the policy of the Group is for taxable profits and losses to be offset, as group relief, without charge. Losses covered by group relief for the year ended 31 December 2011 are £nil (2010 £nil).

HAMMERSON INVESTMENTS (No.32) LIMITED
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NOTES TO THE ACCOUNTS
Year ended 31 December 2011

5. FIXED ASSET INVESTMENTS

Shares in group companies	2011 £'000	2010 £'000
Cost		
At 1 January	4,585	4,585
Subsidiaries struck off	(4,585)	-
At 31 December	-	4,585
Provision for impairment		
At 1 January	(4,585)	(4,585)
Impairment release on subsidiaries struck off	4,585	-
At 31 December	-	(4,585)
Net book value		
At 1 January	-	-
At 31 December	-	-

The Company's subsidiary undertakings, Prizedome Limited and Limitgood Limited were struck off in December 2011

6. DEBTORS

	2011 £'000	2010 £'000
Amounts owed by fellow subsidiary undertakings	-	231

All amounts shown under debtors fall due for payment within one year. Amounts owed by fellow subsidiary undertakings are non-interest bearing

7. SHARE CAPITAL

	2011 £	2010 £
Allotted, called up and partly paid.		
4,050,000 ordinary shares of £1 each	4,050,000	4,050,000

HAMMERSON INVESTMENTS (No 32) LIMITED
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NOTES TO THE ACCOUNTS
Year ended 31 December 2011

8. RESERVES

	Profit and loss account £'000
At 1 January 2011	(3,819)
Loss for the financial year	<u>(231)</u>
At 31 December 2011	<u>(4,050)</u>

9 ADVANCES, CREDIT AND GUARANTEES

The Company did not grant any credits, advances or guarantees of any kind to its Directors during the year

10. 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

11 ULTIMATE PARENT COMPANY AND CONTROLLING PARTY

At 31 December 2011, the Company's ultimate parent company was Hammerson plc, which is registered in England and Wales and is the largest and smallest group to consolidate these financial statements. At 31 December 2011, the Company's immediate parent company was Hammerson UK Properties plc

The consolidated financial statements of the ultimate parent company, Hammerson plc, are available from that company's registered office, 10 Grosvenor Street, London W1K 4BJ