

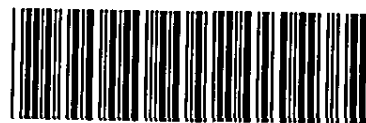
Company Number 3699545

RT GROUP DEVELOPMENTS LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

Year ended 31 December 2012

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RT GROUP DEVELOPMENTS LIMITED

REPORT OF THE DIRECTORS

Year ended 31 December 2012

The Directors' Report has been prepared in accordance with the provisions applicable to companies subject to the small companies' regime

1 PRINCIPAL ACTIVITIES

The principal activity of the Company is property development in the United Kingdom. The Directors do not anticipate any significant change in the principal activity in the foreseeable future.

2 RESULTS AND DIVIDENDS

The profit for the year after tax was £93,000 (2011: £7,861,000). The Directors do not recommend the payment of a dividend for the year (2011: £nil).

3 BUSINESS REVIEW AND FUTURE PROSPECTS

It is expected that the Company will continue to acquire and develop its property portfolio for the foreseeable future, disposing of the completed projects when appropriate.

The Directors have considered the use of the going concern basis in the preparation of the financial statements as at 31 December 2012 and concluded that it was appropriate. More information is provided in note 1 to the financial statements.

4 DIRECTORS

- a) Mr A J Berger-North, Mr P W B Cole and Mr A J G Thomson were Directors of the Company throughout the year.
- b) Mr L F Hutchings resigned as a Director of the Company on 29 September 2012.
- c) In accordance with the Articles of Association of the Company, the Directors are not required to retire by rotation.
- d) No Director has any interests in contracts entered into by the Company.

5 SECRETARY

Hammerson Company Secretarial Limited was Secretary of the Company throughout the year.

6 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.

RT GROUP DEVELOPMENTS LIMITED

REPORT OF THE DIRECTORS
Year ended 31 December 2012

7 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

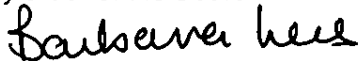
8 PROVISION OF INFORMATION TO THE AUDITOR

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

07 AUG 2013

Registered Office
10 Grosvenor Street
London, W1K 4BJ
Registered in England and Wales No 3699545

RT GROUP DEVELOPMENTS LIMITED

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, 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

RT GROUP DEVELOPMENTS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SOLE MEMBER OF RT GROUP DEVELOPMENTS LIMITED

We have audited the financial statements of RT Group Developments Limited for the year ended 31 December 2012, which comprise the profit and loss account, the balance sheet and the related notes 1 to 14. 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. 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 2012 and of its profit 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.

RT GROUP DEVELOPMENTS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SOLE MEMBER OF RT GROUP DEVELOPMENTS 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, or
- the Directors were not entitled to take advantage of the small companies exemption in preparing the Directors' Report

Ian Waller

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

Date *21 August 2013*

RT GROUP DEVELOPMENTS LIMITED**PROFIT AND LOSS ACCOUNT****For the year ended 31 December 2012**

	Notes	2012 £'000	2011 £'000
Gross rental income		6	6
Rents payable and other property outgoings		(21)	(21)
Net rental expense		(15)	(15)
Operating loss		(15)	(15)
(Loss)/Profit on sale of fixed asset investment	3	(1)	8,858
(Loss)/Profit on ordinary activities before net finance costs		(16)	8,843
Net finance income/(costs)	4	109	(982)
Profit on ordinary activities before and after taxation for the financial year	11	93	7,861

There are no other recognised gains or 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 shareholder's surplus during the current and deficit in preceding years other than the above profit for that year. Therefore no separate statement of movement in shareholder's funds has been presented

All amounts derive from continuing operations

RT GROUP DEVELOPMENTS LIMITED


BALANCE SHEET

As at 31 December 2012

	Notes	2012 £'000	2011 £'000
Fixed assets			
Investment in joint ventures	6	-	1
		-	1
Current assets			
Trading properties	7	466	466
Debtors	8	10,442	138,395
Cash		-	10
Total current assets		10,908	138,871
Current liabilities			
Creditors amounts falling due within one year	9	(1,742)	(129,799)
Net current assets		9,166	9,072
Net assets		9,166	9,073
Capital and reserves			
Called up share capital	10	50,000	50,000
Profit and loss account	11	(40,834)	(40,927)
Shareholder's funds		9,166	9,073

These financial statements were approved by the Board of Directors on 07 AUG 2013 and authorised for issue on 07 AUG 2013

Signed on behalf of the Board of Directors


A.J. Berger-North
Director
Company Number 3699545

RT GROUP DEVELOPMENTS LIMITED

NOTES TO THE ACCOUNTS

Year ended 31 December 2012

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 have been prepared under the historical cost convention, in accordance with applicable law and 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) Net rental income

Rental income from property leased out under an operating lease is recognised in the profit and loss account on a straight-line basis over the lease term. Contingent rents, such as turnover rents, rent reviews and indexation are recorded as income in the periods in which they are earned. Rent reviews are recognised when such reviews have been agreed with tenants

Lease incentives and costs associated with entering into tenant leases are added to the costs of property and are amortised over the period to the first break option or, if the probability that the break option will be exercised is considered low, over the lease term

Property operating expenses are accounted for on an accruals basis and any property operating expenditure not recovered from tenants through service charges is charged to the profit and loss account

RT GROUP DEVELOPMENTS LIMITED

NOTES TO THE ACCOUNTS **Year ended 31 December 2012**

1. ACCOUNTING POLICIES (continued)

f) Net finance costs

Net finance costs include interest payable on borrowings, net of interest capitalised and interest receivable on funds invested

g) Trading properties

Trading properties are stated at the lower of cost and net realisable value. Where properties are appropriated from trading properties to investment properties, they are transferred at market value.

h) 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.

i) Profits on sale of properties

Profits on sale of properties are taken into account on completion of contract, and are calculated by reference to the carrying value at the end of the previous year, adjusted for subsequent capital expenditure.

j) Fixed assets 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 (2011 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 £1,500 (2011 £1,500).

RT GROUP DEVELOPMENTS LIMITED

NOTES TO THE ACCOUNTS Year ended 31 December 2012

3. (LOSS)/PROFIT ON SALE OF FIXED ASSET INVESTMENT

	2012 £'000	2011 £'000
Gross proceeds on sale	-	79,175
Historic cost of investments sold	(1)	(128,437)
Historic cost loss	(1)	(49,262)
Impairment realised (see note 7)	-	58,128
(Deficit)/Surplus over carrying value	(1)	8,866
Selling expenses	-	(8)
(Loss)/Profit on sale of fixed asset investment	(1)	8,858

4 NET FINANCE INCOME/(COSTS)

	2012 £'000	2011 £'000
Interest receivable from ultimate parent company	109	-
Interest payable to ultimate parent company	-	(982)
	109	(982)

5. TAXATION

(a) Tax charge

	2012 £'000	2011 £'000
Corporation tax	-	-

(b) Factors affecting current tax charge

The tax assessed on the profit of ordinary activities for the year is lower than the standard rate of corporation tax for the year of 24.5% (2011: 26.5%). The differences are reconciled below

	2012 £'000	2011 £'000
Profit on ordinary activities before tax	93	7,861
Profit at UK corporation tax rate of 24.5% (2011: 26.5%)	23	2,083
Effects of		
Profit on disposal of subsidiary company	-	(2,347)
Group relief (claimed) / surrendered	(23)	264
Total current tax charge	-	-

RT GROUP DEVELOPMENTS LIMITED

NOTES TO THE ACCOUNTS Year ended 31 December 2012

6. FIXED ASSET INVESTMENTS

Shares in Joint Ventures	2012
	£'000
Cost	
At 1 January	1
Joint venture struck off during the year	(1)
At 31 December	-
Provision for impairment	
At 1 January	-
At 31 December	-
Net book value	
At 1 January	1
At 31 December	-

The Company's principal joint venture Wensum Developments Limited, which was 50% owned, was struck off at Companies House on 6 November 2012

7. TRADING PROPERTIES

	2012	2011
	£'000	£'000
Properties in the course of development	<u>466</u>	<u>466</u>

8. DEBTORS

	2012	2011
	£'000	£'000
Trade debtors	6	8
Amounts owed by ultimate parent company	10,328	-
Amounts owed by fellow subsidiary undertakings	46	138,217
Other debtors	<u>62</u>	<u>170</u>
	<u>10,442</u>	<u>138,395</u>

All amounts shown under debtors fall due for payment within one year. Interest is charged on amounts owed by the ultimate parent company at variable rates based on LIBOR. Amounts owed by fellow subsidiary undertakings are non-interest bearing.

RT GROUP DEVELOPMENTS LIMITED

NOTES TO THE ACCOUNTS Year ended 31 December 2012

9. CREDITORS: FALLING DUE WITHIN ONE YEAR

	2012 £'000	2011 £'000
Trade creditors	4	123
Accruals and deferred income	1	1
Amounts owed to ultimate parent company	-	129,576
Amounts owed to fellow subsidiary undertakings	1,737	99
	<u>1,742</u>	<u>129,799</u>

Interest is charged on amounts owed to the ultimate parent company at variable rates based on LIBOR. Amounts owed to fellow subsidiary undertakings are repayable on demand and are non-interest bearing.

10. SHARE CAPITAL

	2012 £'000	2011 £'000
Allotted, called up and fully paid: 50,000,000 ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>

11. RESERVES

	Profit and loss account £'000
At 1 January 2012	(40,927)
Profit for the financial year	<u>93</u>
At 31 December 2012	<u>(40,834)</u>

12. ADVANCES, CREDIT AND GUARANTEES

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

13. 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.

RT GROUP DEVELOPMENTS LIMITED

NOTES TO THE ACCOUNTS

Year ended 31 December 2012

14 ULTIMATE PARENT COMPANY AND CONTROLLING ENTITY

At 31 December 2012, 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 2012, 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.