

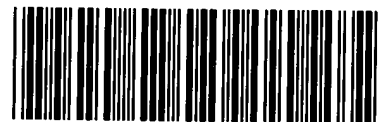
Company Number: 03744396

**BULL RING (GP) LIMITED**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

Year ended 31 December 2015

THURSDAY



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## **BULL RING (GP) LIMITED**

### **REPORT OF THE DIRECTORS**

Year ended 31 December 2015

The Directors' Report has been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and consequently no Strategic Report has been prepared.

#### **1. PRINCIPAL ACTIVITIES**

The principal activity of the Company is to act as General Partner to The Bull Ring Limited Partnership which owns and operates the Bullring Shopping Centre in Birmingham. Bull Ring Joint Venture Trust, Hammerson Bull Ring Limited, Henderson BRLP1 Limited and Henderson BRLP2 Limited are the Limited Partners of The Bull Ring Limited Partnership, with the Company owning the remaining 0.46%. The Directors do not anticipate any significant change in the principal activity in the foreseeable future.

#### **2. CHANGE IN ACCOUNTING FRAMEWORK**

The Company has adopted Financial Reporting Standard 102 ("FRS 102") for the first time this year. In previous years, the Company had applied applicable UK accounting standards. The impact of this change is described in note 13.

#### **3. RESULTS AND DIVIDENDS**

The profit for the year after tax was £122,000 (2014: £166,000). The Directors do not recommend the payment of a dividend for the year (2014: £nil).

#### **4. DIRECTORS**

- (a) Mr. W.S. Austin, Mr. M. Plocica, Mr. S. Travis, Mr. M.B. White and Mr. S. Wicks were Directors of the Company throughout the year.
- (b) Mr. C.M. Parfitt was appointed as a Director of the Company on 16 March 2015.
- (c) Mr. T.O. Jackson was appointed as a Director of the Company on 30 May 2015.
- (d) Mr. C.J. Pyne resigned as a Director of the Company on 16 March 2015.
- (e) Ms. S.S. Slater resigned as a Director of the Company on 30 June 2015.
- (f) In accordance with the Articles of Association of the Company, the Directors are not required to retire by rotation.
- (g) No Director has any interests in contracts entered into by the Company.

#### **5. SECRETARY**

- (a) THRE Corporate Secretarial Services Limited resigned as Secretary of the Company on 3 September 2015.
- (b) Hammerson Company Secretarial Limited was appointed as Secretary of the Company on 11 March 2016.

## **BULL RING (GP) LIMITED**

### **REPORT OF THE DIRECTORS (CONTINUED)** **Year ended 31 December 2015**

#### **6. GOING CONCERN**

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 on the balance sheet as at 31 December 2015 and concluded that it was appropriate. More information is provided in note 1(b) to the financial statements.

#### **7. INDEMNITY**

The General Partner's ultimate parent companies are Hammerson plc, Canada Pension Plan Investment Board and The Henderson UK Shopping Centre Fund. Hammerson plc has put in place qualifying third party indemnity provisions for the benefit of its respective directors of the General Partner, which were in place throughout the year and remain in place at the date of approval of this report.

#### **8. AUDITOR**

Deloitte LLP were appointed as auditor during the year and 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.

#### **9. 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: 26 September 2016

Registered Office:  
Kings Place, 90 York Way  
London N1 9GE  
Registered in England and Wales No 03744396

## **BULL RING (GP) 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 Financial Reporting Standard 102 ("FRS 102"), 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.

## **BULL RING (GP) LIMITED**

### **INDEPENDENT AUDITOR'S 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 2015, which comprise the statement of comprehensive income, the balance sheet, the statement of changes in equity, the cash flow statement and the related notes 1 to 13. 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) including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

This report is made solely to the Company's members, 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, 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 2015 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.

**BULL RING (GP) LIMITED**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BULL RING (GP) 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 from preparing a Strategic Report or in preparing the Directors' Report.



**Sara Tudridy FCA** (Senior Statutory Auditor)  
for and on behalf of Deloitte LLP  
Chartered Accountants and Statutory Auditor  
London, United Kingdom  
Date: 27 September 2016

**BULL RING (GP) LIMITED****STATEMENT OF COMPREHENSIVE INCOME**  
**For the year ended 31 December 2015**

	<b>Notes</b>	<b>2015 £'000</b>	<b>2014 £'000</b>
Investment income	3	<u>168</u>	<u>212</u>
Profit on ordinary activities before taxation		168	212
Taxation	4(a)	<u>(46)</u>	<u>(46)</u>
Profit on ordinary activities after taxation and total comprehensive income for the financial year		<u>122</u>	<u>166</u>

All amounts derive from continuing activities.

**BULL RING (GP) LIMITED****BALANCE SHEET****As at 31 December 2015**

	Notes	2015 £'000	2014 £'000
<b>Tangible fixed assets</b>			
Investments	5	686	686
<b>Current receivables</b>			
Cash and deposits		-	17
<b>Current liabilities</b>			
Payables	6	<u>(269)</u>	<u>(409)</u>
<b>Net current liabilities</b>		<u>(269)</u>	<u>(392)</u>
<b>Total assets less current liabilities</b>		<b>417</b>	<b>294</b>
<b>Non-current liabilities</b>			
Deferred tax	4(c)	<u>(67)</u>	<u>(66)</u>
<b>Net assets</b>		<u><b>350</b></u>	<u><b>228</b></u>
<b>Capital and reserves</b>			
Called up share capital	7	<u>2</u>	<u>2</u>
Retained earnings		<u><b>348</b></u>	<u><b>226</b></u>
<b>Shareholders' equity</b>		<u><b>350</b></u>	<u><b>228</b></u>

These financial statements were approved by the Board of Directors on 26 September 2016 and authorised for issue on 26 September 2016.

Signed on behalf of the Board of Directors



W.S. Austin

Director

Company Number: 03744396



**BULL RING (GP) LIMITED****STATEMENT OF CHANGES IN EQUITY**  
**For the year ended 31 December 2015**

	<b>Called up share capital £'000</b>	<b>Revaluation reserve £'000</b>	<b>Retained earnings £'000</b>	<b>Total equity £'000</b>
Balance at 1 January 2014				
- As previously stated	2	2,231	1,569	3,802
- Effect of restatement due to change in accounting framework (see note 13)	-	(2,231)	(1,509)	(3,740)
- As restated	2	-	60	62
Profit and other comprehensive income for the year	-	-	166	166
Balance at 31 December 2014	2	-	226	228
Profit and other comprehensive income for the year	-	-	122	122
Balance at 31 December 2015	<b>2</b>	<b>-</b>	<b>348</b>	<b>350</b>

**BULL RING (GP) LIMITED****CASH FLOW STATEMENT****For the year ended 31 December 2015**

	<b>2015 £'000</b>	<b>2014 £'000</b>
<b><i>Operating activities</i></b>		
Decrease in payables	<u>(17)</u>	<u>-</u>
<b>Cash flows from operating activities and decrease in cash and deposits in the year</b>	<b>(17)</b>	<b>-</b>
Opening cash and deposits	<u>17</u>	<u>17</u>
<b>Closing cash and deposits</b>	<b><u>-</u></b>	<b><u>17</u></b>

## **BULL RING (GP) LIMITED**

### **NOTES TO THE ACCOUNTS** **Year ended 31 December 2015**

#### **1. ACCOUNTING POLICIES**

The following principal accounting policies have been applied consistently throughout the current and preceding year, except as set out below.

##### **(a) Basis of accounting**

###### *Basis of preparation*

Bull Ring (GP) Limited is a Company incorporated in the United Kingdom under the Companies Act. The nature of the Company's operations and its principal activities are set out on page 1. The address of the registered office is given on page 2.

These financial statements were prepared in accordance with Financial Reporting Standard 102 ("FRS 102") as issued by the Financial Reporting Council. The prior year financial statements were prepared in accordance with previous UK GAAP and have been restated for material adjustments on adoption of FRS 102 in the current year. For more information see note 13.

The presentation currency used is sterling and amounts have been presented in round thousands ("£000s"). The financial statements have been prepared on a historical cost basis. Historical cost is generally based on the fair value of the consideration given in exchange for the goods and services.

##### **(b) Going concern**

The Company has current net liabilities as at 31 December 2015 and is reliant on the support of its ultimate parent companies Hammerson plc, Canada Pension Plan Investment Board and The Henderson UK Shopping Centre Fund to be able to meet its liabilities as they fall due. The Directors consider that the Company is an integral part of the structure and strategy of these entities and this is evidenced by letters of support, which states their 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.

##### **(c) Investment income**

Investment income represents the Company's share of the profit distributions receivable from The Bull Ring Limited Partnership.

##### **(d) Investments**

Fixed asset investments, including investments in subsidiaries and other related undertakings, are stated at cost less provision for impairment.

##### **(e) Taxation**

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

## **BULL RING (GP) LIMITED**

### **NOTES TO THE ACCOUNTS** **Year ended 31 December 2015**

#### **1. ACCOUNTING POLICIES (continued)**

##### **(f) Taxation (continued)**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of the timing difference.

##### **(f) Financial Instruments**

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are initially measured at transaction price (including transaction costs). Financial assets and liabilities are only offset in the balance sheet when, and only when there exists a legally enforceable right to set off the recognised amounts and the Company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously. Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the Company transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the Company, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party. Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

##### **(g) Critical accounting policies and estimation uncertainties**

In the application of the Company's accounting policies, the Directors are required to make judgements, estimates and assumptions about the carrying value of assets and liabilities. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from those estimates. Estimates and the underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both the current and future periods.

The Company's critical judgement and area of estimation uncertainty is in respect of the valuation of investments. The Company's investments includes its investment in The Bull Ring Limited Partnership ("the Partnership"), which is carried in the balance sheet at historical cost less provision for impairment, which is valued by the Directors based upon the net assets of the Partnership in which the Company invests. The principal asset of the Partnership is its investment properties which are valued six monthly by professional qualified external valuers. The Directors must ensure they are satisfied that the Company's investment in the Partnership is appropriate for the accounts. The basis of valuation of the Partnership's investment properties is set out in the notes to the accounts of the Partnership for the year ended 31 December 2015.

## BULL RING (GP) LIMITED

### NOTES TO THE ACCOUNTS Year ended 31 December 2015

#### 2. ADMINISTRATION EXPENSES

The average number of employees during the year, excluding Directors, was nil (2014: nil).

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

The audit fee allocated to the audit of the Company for 2015 is £2,065 (2014: £2,065). The fees have been paid by The Bull Ring Limited Partnership in both the current and preceding years.

#### 3. INVESTMENT INCOME

	2015 £'000	2014 £'000
Distributions receivable from The Bull Ring Limited Partnership	<u>168</u>	<u>212</u>

#### 4. TAXATION

##### (a) Tax charge

	2015 £'000	2014 £'000
UK corporation tax		
Current year charge	45	44
Deferred tax charge	<u>1</u>	<u>2</u>
Total tax charge	<u>46</u>	<u>46</u>

**BULL RING (GP) LIMITED****NOTES TO THE ACCOUNTS**  
**Year ended 31 December 2015****4. TAXATION (continued)****(b) Factors affecting current tax charge**

The tax assessed on the profit for the year is different from the standard rate of corporation tax of 20.25% (2014: 21.5%). The differences are reconciled below:

	2015 £'000	2014 £'000
Profit on ordinary activities before tax	<u>168</u>	<u>212</u>
Profit at UK corporation tax rate of 20.25% (2014: 21.5%)	34	46
Effects of:		
Distributions from fixed asset investments	(34)	(46)
Share of partnership taxable income	<u>46</u>	<u>46</u>
Current tax charge for the year	<u>46</u>	<u>46</u>

**(c) Deferred tax**

	2015 £'000	2014 £'000
Opening deferred tax liability	66	64
Deferred tax charge for the year	<u>1</u>	<u>2</u>
Closing deferred tax liability	<u>67</u>	<u>66</u>

The deferred tax liability is made up as follows:

	2015 £'000	2014 £'000
Capital allowances	<u>67</u>	<u>66</u>

## BULL RING (GP) LIMITED

### NOTES TO THE ACCOUNTS Year ended 31 December 2015

#### 5. INVESTMENTS

Investment in The Bull Ring Limited Partnership

	2015 £'000	2014 £'000
<b>Cost and net book value</b>		
At 1 January and 31 December	<u>686</u>	<u>686</u>

The Company has a 0.46% interest in The Bull Ring Limited Partnership which is registered in England and Wales and holds for investment the Bullring Shopping Centre in Birmingham.

#### 6. PAYABLES: CURRENT LIABILITIES

	2015 £'000	2014 £'000
Amounts owed to The Bull Ring Limited Partnership	224	363
Corporation tax	<u>45</u>	<u>46</u>
	<u>269</u>	<u>409</u>

Amounts owed to The Bull Ring Limited Partnership are repayable on demand and are non-interest bearing.

#### 7. SHARE CAPITAL

	2015 £	2014 £
<b>Authorised:</b>		
180,000 ordinary shares of £0.01 each	<u>1,800</u>	<u>1,800</u>
<b>Allotted, called up and fully paid:</b>		
180,000 ordinary share of £0.01 each	<u>1,800</u>	<u>1,800</u>

#### 8. FINANCIAL INSTRUMENTS

The carrying values of the Company's financial liabilities are summarised by category below:

	2015 £'000	2014 £'000
Financial liabilities		
<i>Measured at undiscounted amount payable:</i>		
Payables	<u>269</u>	<u>409</u>

## **BULL RING (GP) LIMITED**

### **NOTES TO THE ACCOUNTS** **Year ended 31 December 2015**

#### **9. RESERVES NOTE**

The following describes the nature and purpose of each reserve within equity:

<u>Reserve</u>	<u>Description and purpose</u>
Share capital	Nominal value of share capital subscribed for
Retained earnings	The cumulative profits and losses recognised in retained earnings

#### **10. ADVANCES, CREDIT AND GUARANTEES**

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

#### **11. RELATED PARTY DISCLOSURE**

Other than disclosed in notes 2, 3, 5 and 6 there were no material related party transactions during the year.

#### **12. ULTIMATE PARENT COMPANIES AND CONTROLLING PARTIES**

At 31 December 2015, Bull Ring (GP2) Limited, Henderson (Bull Ring) Limited and Hammerson Birmingham Properties Limited each owned 60,000 ordinary £0.01 shares in the Company. These companies are registered in England and Wales.

The ultimate controlling parties are Hammerson plc, Canada Pension Plan Investment Board and The Henderson UK Shopping Centre Fund, which are registered in England and Wales and overseas.

The consolidated financial statements of the ultimate controlling parties are available from:

Hammerson plc The Company Secretarial Dept. Kings Place 90 York Way London N1 9GE	Canada Pension Plan Investment Board Company Secretary Suite 2600 One Queen Street East, Toronto M5C 2WS, Canada
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The Henderson UK Shopping Centre Fund  
BNP Paribas Jersey Trust Corporation and Anley Trustees Limited  
BNP Paribas House  
Anley Street, St Helier  
Jersey, JE2 3QE



## **BULL RING (GP) LIMITED**

### **NOTES TO THE ACCOUNTS**

Year ended 31 December 2015

#### **13. EXPLANATION OF TRANSITION TO FRS 102**

This is the first year that the Company has presented its financial statements under Financial Reporting Standard 102 ("FRS 102") as issued by the Financial Reporting Council. The following disclosures are required in the year of transition. The last financial statements under a previous GAAP (UK GAAP) were for the year ended 31 December 2014 and the date of transition to FRS 102 was therefore 1 January 2014.

##### **Reconciliation of equity**

The financial statements for the year ended 31 December 2014 included the financial statements of the Company together with the Company's share of assets and liabilities arising from joint arrangements. Bull Ring (GP) Limited, acting as the General Partner, had an interest of 0.46% in the net assets of The Bull Ring Limited Partnership

Consequently, each of the financial statements headings within the 2014 balance sheet previously reported, included the Company's share of assets and liabilities of the Partnership. At 31 December 2014 the net assets of the Partnership were greater than the total investment in the Partnership; therefore on a proportionally consolidated basis the Company's balance sheet reflected its share of this net asset position.

The financial statements for the year ended 31 December 2015 present the assets and liabilities of the Company only. The Company's investment in the Partnership is carried at cost.

The effect on the Company's profit for the year and change in equity are shown below:

##### Reconciliation of change in profit for the year ended 31 December 2014

	2014 £'000
As previously reported in accordance with UK GAAP	176
Reversal of share of profits arising from joint arrangements	(222)
Share of distributions from The Bull Ring Limited Partnership	<u>212</u>
As reported in accordance with FRS 102	<u>166</u>

**BULL RING (GP) LIMITED**

**NOTES TO THE ACCOUNTS**  
**Year ended 31 December 2015**

**13. EXPLANATION OF TRANSITION TO FRS 102 (continued)**

**Reconciliation of equity as at 31 December 2014**

	2014 £'000
Balance at 1 January	
- As previously reported in accordance with UK GAAP	3,802
- Reversal of share of revaluation gain arising from joint arrangements	(2,231)
- Reversal of share of retained earnings arising from joint arrangements	(1,076)
- Share of distributions from The Bull Ring Limited Partnership	<u>(433)</u>
- As restated	62
Profit for the year	<u>166</u>
Balance at 31 December as reported in accordance with FRS 102	<u>228</u>