

Company Number 3768310

HAMMERSON MLP LIMITED

REPORT AND FINANCIAL STATEMENTS

Year ended 31 December 2007

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HAMMERSON MLP LIMITED

REPORT OF THE DIRECTORS **Year ended 31 December 2007**

1 PRINCIPAL ACTIVITIES

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

2 RESULTS AND DIVIDEND

The profit for the year after tax was £104,000 (2006: £257,000 profit). The directors do not recommend the payment of a dividend (2006: £nil).

3 REVIEW OF ACTIVITIES AND FUTURE PROSPECTS

It is expected that the Company will continue to act as a limited partner of the Martineau Limited Partnership, the principal business of which is to develop and hold for investment the Martineau Place portfolio in Birmingham.

The Company, as a small company, is exempt from the requirement to report an Enhanced Business Review as required by s246 (4) of the Companies Act 1985.

4 DIRECTORS

- (a) Mr D J Atkins, Mr J D Aitchison, Mr J M Emery, Mr N A S Hardie, Mr S R Melliss and Mr A J G Thomson 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 interest in contracts entered into by the Company.
- (c) This directors' report does not contain a statement as to directors' interests, debentures or options over shares in the Company, the ultimate parent of the Company, or any other body corporate in the same group following the repeal of paragraphs 2, 2A and 2B of Schedule 7 to the Companies Act 1985. These paragraphs ceased to be in force on 6 April 2007 in relation to accounts approved following that date by the Companies Act 2006 (Commencement No. 2, Consequential Amendments, Transitional Provisions and Savings) order 2007 (SI 2007/1093).

5 SECRETARY

Mr S R Melliss was Secretary of the Company throughout the year.

6 INDEMNITY

The Company's ultimate parent company Hammerson plc has made qualifying third party provisions for the benefit of the Company's directors which were in place throughout the year and remain in place at the date of this report.

HAMMERSON MLP LIMITED

REPORT OF THE DIRECTORS **Year ended 31 December 2007**

7 AUDITORS

The Company has elected to dispense with the obligations to appoint auditors annually and accordingly, Deloitte & Touche LLP shall be deemed to be re-appointed as auditors for a further term under the provisions of section 386(2) of the Companies Act 1985

Deloitte & Touche LLP have indicated their willingness to continue in office

8 PROVISION OF INFORMATION TO AUDITORS

In accordance with Section 234ZA of the Companies Act 1985, each of those persons who are directors of the Company at the date of approval of this report have confirmed that

- (a) so far as they are aware, there is no relevant audit information of which the Company's auditors are unaware, and
- (b) they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information

This confirmation is given and should be interpreted in accordance with the provisions of s234ZA of the Companies Act 1985

By order of the Board



S R Melliss
Secretary

17 SEP 2008

Registered Office
10 Grosvenor Street
London W1K 4BJ
Registered in England and Wales No 3768310

HAMMERSON MLP LIMITED

DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE PREPARATION OF THE FINANCIAL STATEMENTS

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law 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). The financial statements are required by law to 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 estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping proper accounting records that 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 1985. 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 AUDITORS' REPORT TO THE SOLE MEMBER OF HAMMERSON MLP LIMITED

We have audited the financial statements of Hammerson MLP Limited for the year ended 31 December 2007 which comprise the profit and loss account, balance sheet, and the related notes 1 to 11. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the Company's sole member, in accordance with section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the Company's sole member those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's sole member, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the Company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

INDEPENDENT AUDITORS' REPORT TO THE SOLE MEMBER OF HAMMERSON MLP LIMITED (CONTINUED)

Opinion

In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the Company's affairs as at 31 December 2007 and of its profit for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Directors' Report is consistent with the financial statements

Deloitte & Touche LLP

Deloitte & Touche LLP

Chartered Accountants and Registered Auditors

London

United Kingdom

17 Sept 08

HAMMERSON MLP LIMITED**PROFIT AND LOSS ACCOUNT**
Year ended 31 December 2007

	Notes	2007 £'000	2006 £'000
Gross rental income		(13)	(48)
Rents payable and other property outgoings		<u>-</u>	<u>(22)</u>
Net rental costs		(13)	(70)
Administration expenses	2	(20)	(4)
Profit on disposal of investment property	3	<u>-</u>	<u>216</u>
(Loss)/Profit on ordinary activities before finance costs		(33)	142
Net interest receivable	4	<u>137</u>	<u>115</u>
Profit on ordinary activities before taxation		104	257
Taxation	5	<u>-</u>	<u>-</u>
Profit for the financial year	9	<u>104</u>	<u>257</u>

There are no recognised gains or losses, or movements in shareholder's funds for the current or preceding financial years other than the results shown above. Consequently no separate statements of total recognised gains and losses and movements in shareholder's funds have been prepared.

All results derive from continuing operations.

HAMMERSON MLP LIMITED

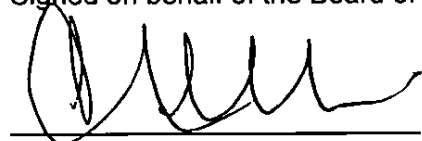
BALANCE SHEET At 31 December 2007

	Notes	2007 £'000	2006 £'000
Current assets			
Debtors	6	2,418	2,281
Cash at bank and in hand		376	442
Current liabilities			
Creditors amounts falling due within one year	7	(373)	(406)
Net assets		<u>2,421</u>	<u>2,317</u>
<u>Capital and reserves</u>			
Called up share capital	8	-	-
Profit and loss account	9	<u>2,421</u>	<u>2,317</u>
Shareholder's funds		<u>2,421</u>	<u>2,317</u>

There have been no movements in shareholder's funds during the current or preceding year other than the profit for the year presented in the profit and loss account and in note 9, therefore no separate statement of movement in shareholder's funds has been presented

The financial statements were approved by the Board of Directors

Signed on behalf of the Board of Directors 17 SEP 2008



HAMMERSON MLP LIMITED

NOTES TO THE ACCOUNTS **Year ended 31 December 2007**

1 ACCOUNTING POLICIES

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

(a) Basis of accounting

The financial statements are prepared under the historical cost convention in accordance with applicable United Kingdom law and accounting standards. The financial statements are in compliance with the Companies Act 1985 except that, as explained below, investment properties are not depreciated.

(b) Joint arrangements

The financial statements include the financial statements of the Company together with the Company's share of profits, assets, liabilities and cash flows arising from joint arrangements. The Company, acting as a limited partner, has an interest of 33.18% in the assets of the Martineau Limited Partnership.

(c) Net rental costs

Rental income from properties 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.

(d) Deferred tax

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 ADMINISTRATION EXPENSES

The directors did not receive any remuneration for services to the Company in the current or preceding financial years.

The Company had no employees in the current or preceding financial years.

The audit fee allocated to the audit of the Company for 2007 is £1,995 (2006: £1,900). The fees have been paid by another group company in both the current and preceding years.

HAMMERSON MLP LIMITED

NOTES TO THE ACCOUNTS Year ended 31 December 2007

3 PROFIT ON SALE OF PROPERTY

	2007 £'000	2006 £'000
Gross proceeds on sale	-	-
Historical cost of properties sold	-	-
Historical loss	-	-
Valuation surplus realised	-	-
Deficit over carrying value	-	-
Selling expenses	-	216
Profit on sale of investment properties	-	216

4 NET INTEREST RECEIVABLE

	2007 £'000	2006 £'000
Interest receivable from ultimate parent company	-	89
Other interest receivable	137	26
	137	115

5 TAXATION

(a) Tax charge on profit on ordinary activities

	2007 £'000	2006 £'000
UK corporation tax	-	-

(b) Factors affecting current tax charge

The tax assessed for the year differs from the standard rate of corporation tax in the UK of 30% (2006 30%) The differences are reconciled below

	2007 £'000	2006 £'000
Profit on ordinary activities before tax	104	257
Profit multiplied by UK corporation tax rate of 30%	31	77
Effects of		
Profit on disposal of investment property	-	(65)
Group relief	(31)	(12)
Current tax charge for the year	-	-

HAMMERSON MLP LIMITED**NOTES TO THE ACCOUNTS**
Year ended 31 December 2007**6 DEBTORS**

	2007	2006
	£'000	£'000
Amounts owed by ultimate parent company	2,366	2,234
Other debtors	52	47
	<u>2,418</u>	<u>2,281</u>

Interest is charged on amounts owed by ultimate parent company at variable rates based on LIBOR

7 CREDITORS' AMOUNTS FALLING DUE WITHIN ONE YEAR

	2007	2006
	£'000	£'000
Other creditors	167	5
Accruals	206	401
	<u>373</u>	<u>406</u>

8 CALLED UP SHARE CAPITAL

	2007	2006
	£	£
Authorised:		
100 ordinary shares of £1 each	<u>100</u>	<u>100</u>
Called up, allotted and fully paid:		
2 ordinary shares of £1 each	<u>2</u>	<u>2</u>

9 RESERVES

	Profit and loss account £'000
Balance at 1 January 2007	2,317
Profit for the year	<u>104</u>
Balance at 31 December 2007	<u>2,421</u>

HAMMERSON MLP LIMITED

NOTES TO THE ACCOUNTS **Year ended 31 December 2007**

10 CASH FLOW AND 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 directors there are no other related party transactions to be disclosed in the current or preceding financial year.

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.

11 ULTIMATE PARENT COMPANY AND CONTROLLING PARTY

At 31 December 2007, 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 2007, the Company's immediate parent company was Hammerson UK Properties plc.

Copies of its financial statements are available from that company's registered office, 10 Grosvenor Street, London W1K 4BJ.