

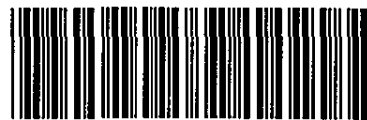
Company Number 3768310

HAMMERSON MLP LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

Year ended 31 December 2012

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HAMMERSON MLP 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 investment 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 £47,000 (2011: £250,000). The Directors do not recommend the payment of a dividend for the year (2011: £nil).

3 BUSINESS REVIEW AND FUTURE PROSPECTS

The Company continues to hold a one third share in The Martineau Limited Partnership which manages the recovery of assets and the discharge of liabilities following the sale in 2004 of Martineau Place Shopping Centre, which was previously held as an investment property. The Partnership was dissolved during the current financial year. Accordingly, the financial statements of the Company have been prepared on a basis other than that of a going concern. More information is provided in note 1 to the financial statements.

4 DIRECTORS

- a) Mr W S Austin and Mr N T Drakesmith 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.

5 SECRETARY

Mr N T Drakesmith resigned as Secretary of the Company on 1 February 2012 and Hammerson Company Secretarial Limited was appointed in his place.

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.

HAMMERSON MLP 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



R S Booth
For and on behalf of
Hammerson Company Secretarial Limited
acting as Secretary

Date 26/9/2013

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

HAMMERSON MLP 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.

HAMMERSON MLP LIMITED

INDEPENDENT AUDITOR'S 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 2012, which comprise the profit and loss account, the balance sheet and the related notes 1 to 12. 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.

Emphasis of matter - Financial statements prepared on a basis other than that of a going concern

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in note 1 to the financial statements, which explains that the financial statements have been prepared on a basis other than that of a going concern.

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 MLP LIMITED

**INDEPENDENT AUDITOR'S REPORT TO THE SOLE MEMBER OF HAMMERSON MLP 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 *27 September 2017*

HAMMERSON MLP LIMITED**PROFIT AND LOSS ACCOUNT****For the year ended 31 December 2012**

	Notes	2012 £'000	2011 £'000
Administration expenses	2	1	(3)
Exceptional items	3	(19)	191
Operating (loss)/profit		(18)	188
Net finance income	4	65	62
Profit on ordinary activities before and after taxation for the financial year	9	47	250

All amounts relate to discontinuing 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 shareholder's funds during the current and preceding years other than the above profit for that year. Therefore no separate statement of movement in shareholder's funds has been presented

HAMMERSON MLP LIMITED**BALANCE SHEET****As at 31 December 2012**

	Notes	2012 £'000	2011 £'000
Current assets			
Debtors	6	2,886	2,665
Cash		-	177
Total current assets		2,886	2,842
Current liabilities			
Creditors amounts falling due within one year	7	-	(3)
Net assets		2,886	2,839
Capital and reserves			
Called up share capital	8	-	-
Profit and loss account	9	2,886	2,839
Shareholder's funds		2,886	2,839

These financial statements were approved by the Board of Directors on 26/9/13 and authorised for issue on 26/9/13

Signed on behalf of the Board of Directors

W. Austin
W. Austin
Director
Company Number: 3768310

HAMMERSON MLP 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

The Martineau Limited Partnership sold its property in 2004 and the General Partners' dissolved the Partnership during the current financial year. The financial statements have been prepared on a basis other than that of a going concern, which includes, where appropriate, writing down the Company's assets to net realisable value. Provision has also been made for any onerous contractual commitments at the balance sheet date. The financial statements do not include any provision for the future costs of terminating the business of the Company except to the extent that such were committed at the balance sheet date.

b) **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.

c) **Joint arrangements**

The financial statements include the financial statements of the Company together with the Company's share of results, assets, liabilities and cash flows arising from its 33.18% interest in The Martineau Limited Partnership, which is accounted for as a joint arrangement and measured according to the terms of that arrangement. The Company is exempt from the requirement to prepare group accounts, 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.

HAMMERSON MLP LIMITED

NOTES TO THE ACCOUNTS Year ended 31 December 2012

1. ACCOUNTING POLICIES (continued)

d) 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. ADMINISTRATION EXPENSES

	2012 £'000	2011 £'000
Management fees	-	(7)
Other administration income	<u>1</u>	<u>4</u>
	<u>1</u>	<u>(3)</u>

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 £2,700 (2011 £2,700)

3. EXCEPTIONAL ITEMS

	2012 £'000	2011 £'000
Release of historical provisions	<u>(19)</u>	<u>191</u>

4. NET FINANCE INCOME

	2012 £'000	2011 £'000
Interest receivable from ultimate parent company	<u>65</u>	<u>62</u>

HAMMERSON MLP LIMITED

NOTES TO THE ACCOUNTS Year ended 31 December 2012

5 TAXATION

a) Tax charge

	2012 £'000	2011 £'000
Tax charge on profit on ordinary activities	-	-

b) Factors affecting current tax charge

The tax assessed for the year differs from the standard rate of corporation tax in the UK of 24.5% (2011 26.5%). The differences are reconciled below

	2012 £'000	2011 £'000
Profit on ordinary activities before tax	47	250
Profit/(Loss) at UK corporation tax rate of 24.5% (2011 26.5%)	12	66
Effects of Group relief	(12)	(66)
Current tax charge for the year	-	-

6 DEBTORS

	2012 £'000	2011 £'000
Amounts owed by fellow subsidiary undertakings	2,886	2,665

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

7. CREDITORS: FALLING DUE WITHIN ONE YEAR

	2012 £'000	2011 £'000
Other creditors	-	3

HAMMERSON MLP LIMITED

NOTES TO THE ACCOUNTS Year ended 31 December 2012

8. SHARE CAPITAL

	2012 £	2011 £
Allotted, called up and fully paid:		
2 ordinary shares of £1 each	<u>2</u>	<u>2</u>

9 RESERVES

	Profit and loss account £'000
At 1 January 2012	2,839
Profit for the financial year	<u>47</u>
At 31 December 2012	<u>2,886</u>

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

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

12. ULTIMATE PARENT COMPANY AND CONTROLLING PARTY

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