



Company Number 3768310

**HAMMERSON MLP LIMITED**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

Year ended 31 December 2009

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## **HAMMERSON MLP LIMITED**

### **REPORT OF THE DIRECTORS** **Year ended 31 December 2009**

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 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 DIVIDENDS**

The profit for the year after tax was £73,000 (2008: £113,000). The Directors do not recommend the payment of a dividend for the year (2008: £nil).

#### **3      BUSINESS REVIEW AND FUTURE PROSPECTS**

The Company continues to hold a one third share in 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 Directors do not anticipate any significant change in the principal activity in the foreseeable future.

The Directors have considered the use of the going concern basis in the preparation of the financial statements as at 31 December 2009 and concluded that it was appropriate. More information is provided in note 1 to the financial statements.

#### **4      DIRECTORS**

- a) Mr J D Aitchison, Mr W S Austin and Mr S R Melliss 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 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 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 2009**

**7     AUDITORS**

Deloitte LLP shall be deemed to be re-appointed as auditors 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 AUDITORS**

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 auditors are 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 auditors are 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

  
S R Melliss  
Secretary

Date    **21 SEP 2010**

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 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 MLP LIMITED**

### **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 2009, 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 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 members 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 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 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**

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.

#### **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 2009 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.

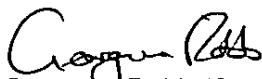
**HAMMERSON MLP LIMITED**

**INDEPENDENT AUDITORS' 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



Georgina Robb (Senior Statutory Auditor)  
for and on behalf of Deloitte LLP  
Chartered Accountants and Statutory Auditors  
London, United Kingdom  
Date 21 Sept 2010

# **HAMMERSON MLP LIMITED**

## **PROFIT AND LOSS ACCOUNT**

For the year ended 31 December 2009

	<b>Notes</b>	<b>2009 £'000</b>	<b>2008 £'000</b>
Gross rental income		-	-
Rents payable and other property outgoings		-	(35)
Net rental income		-	(35)
Administration expenses	2	(18)	(18)
Loss on ordinary activities before interest		(18)	(53)
Net finance income	3	91	166
Profit on ordinary activities before and after taxation for the financial year	8	73	113

All amounts relate to continuing activities

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

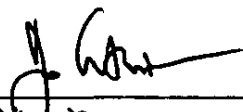
## BALANCE SHEET

As at 31 December 2009

	Notes	2009 £'000	2008 £'000
<b>Current assets</b>			
Debtors	5	2,603	2,528
Cash		<u>192</u>	<u>360</u>
<b>Total current assets</b>		<b>2,795</b>	<b>2,888</b>
<b>Current liabilities</b>			
Creditors amounts falling due within one year	6	<u>(188)</u>	<u>(354)</u>
<b>Net assets</b>		<b><u>2,607</u></b>	<b><u>2,534</u></b>
<b>Capital and Reserves</b>			
Called up share capital	7	-	-
Profit and loss account	8	<u>2,607</u>	<u>2,534</u>
<b>Shareholder's funds</b>		<b><u>2,607</u></b>	<b><u>2,534</u></b>

These financial statements were approved by the Board of Directors on **21 SEP 2010**

Signed on behalf of the Board of Directors

  
J.D. Atkinson.  
 Director

Company Number 3768310



## **HAMMERSON MLP LIMITED**

### **NOTES TO THE ACCOUNTS** **Year ended 31 December 2009**

#### **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 key risks relate to tenant default and property valuations which are closely monitored by the Directors. 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) **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

d) **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 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

e) **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

## **HAMMERSON MLP LIMITED**

### **NOTES TO THE ACCOUNTS** **Year ended 31 December 2009**

#### **2. ADMINISTRATION EXPENSES**

	<b>2009</b> <b>£'000</b>	<b>2008</b> <b>£'000</b>
Management fees	<b>13</b>	13
Other administration expenses	<b>5</b>	5
	<b>18</b>	<b>18</b>

The average number of employees during the year, excluding Directors, was nil (2008 nil)

The Directors did not receive any remuneration for services to the Company in both the current and preceding financial year

Another group company has paid the auditors' 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 £2,225 (2008 £2,225)

#### **3. NET FINANCE INCOME**

	<b>2009</b> <b>£'000</b>	<b>2008</b> <b>£'000</b>
Interest receivable from ultimate parent company	<b>91</b>	-
Bank interest receivable	-	166
	<b>91</b>	<b>166</b>

**HAMMERSON MLP LIMITED****NOTES TO THE ACCOUNTS**  
**Year ended 31 December 2009****4 TAXATION****a) Tax charge**

	<b>2009</b>	<b>2008</b>
	<b>£'000</b>	<b>£'000</b>
Tax charge on profit on ordinary activities	<u>-</u>	<u>-</u>

**b) Factors affecting current tax charge**

The tax assessed for the year differs from the standard rate of corporation tax in the UK of 28% (2008 28.5%) The differences are reconciled below

	<b>2009</b>	<b>2008</b>
	<b>£'000</b>	<b>£'000</b>
Profit on ordinary activities before tax	<u>73</u>	<u>113</u>
Profit multiplied by UK corporation tax rate of 28% (2008 28.5%)	<b>20</b>	<b>32</b>
Effects of		
Loss on disposal of investment property	-	10
Group relief	<u>(20)</u>	<u>(42)</u>
Current tax charge for the year	<u>-</u>	<u>-</u>

**5. DEBTORS**

	<b>2009</b>	<b>2008</b>
	<b>£'000</b>	<b>£'000</b>
Other debtors	-	16
Amounts owed by fellow subsidiary undertakings	<u>2,603</u>	<u>2,512</u>
	<u>2,603</u>	<u>2,528</u>

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

# **HAMMERSON MLP LIMITED**

## **NOTES TO THE ACCOUNTS** **Year ended 31 December 2009**

### **6. CREDITORS: FALLING DUE WITHIN ONE YEAR**

	<b>2009</b> <b>£'000</b>	<b>2008</b> <b>£'000</b>
Accruals and deferred income	<b>187</b>	186
Other creditors	<b>1</b>	168
	<b><u>188</u></b>	<b><u>354</u></b>

### **7 SHARE CAPITAL**

	<b>2009</b> <b>£</b>	<b>2008</b> <b>£</b>
<b>Allotted, called up and fully paid:</b>		
2 ordinary share of £1 each	<b><u>2</u></b>	<b><u>2</u></b>

### **8. RESERVES**

	<b>Profit and loss account £'000</b>
At 1 January 2009	2,534
Profit for the financial year	<u>73</u>
At 31 December 2009	<b><u>2,607</u></b>

### **9 ADVANCES, CREDIT AND GUARANTEES**

The Company has granted no credits, advances or guarantees of any kind to the Directors throughout the year

## **HAMMERSON MLP LIMITED**

### **NOTES TO THE ACCOUNTS**

Year ended 31 December 2009

#### **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 2009, 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 2009, 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.