

Company Number: 04068537

HAMMERSON (9 – 13 GROSVENOR STREET) LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

Year ended 31 December 2015



HAMMERSON (9 – 13 GROSVENOR STREET) 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 was property investment in the United Kingdom through its 50% ownership interest in 9 – 13 Grosvenor Street (GP) Limited, a Company which acts as the General Partner to, and has a 0.5% interest in, The Grosvenor Street Limited Partnership. On 1 September 2014 the Company disposed of its investment in both the General Partner and Limited Partnership as the property was sold. It is the Directors' intention to formally dissolve the Company in the foreseeable future. The Company was dormant, as defined in section 480 of the Companies Act 2006, during the year ended 31 December 2015.

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 6.

3. DIRECTORS

- a) Mr. A.J. Berger-North and Mr. P.W.B. Cole 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.

4. SECRETARY

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

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. 04068537


HAMMERSON (9 – 13 GROSVENOR STREET) LIMITED**BALANCE SHEET**
As at 31 December 2015

	Notes	2015 £'000	2014 £'000
Current assets			
Receivables	2	266	266
Net current assets		266	266
Net assets		266	266
Capital and reserves			
Called up share capital	3	-	-
Retained earnings		266	266
Shareholder's equity		266	266

The Company did not trade during the current or preceding year and has made neither profit nor loss, nor any other recognised gain or loss.

- (a) The company was entitled to exemption under section 480 of the Companies Act 2006 for the year ended 31 December 2015.
- (b) The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- (c) The directors acknowledge their responsibilities for: The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
 - i. ensuring the Company keeps accounting records which comply with section 386; and
 - ii. preparing accounts which give a true and fair view of the statement of affairs of the Company as at the end of the financial year, and of its profit or loss for the financial year, in accordance with the requirements of section 394, and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the Company.

These financial statements were approved by the board on 26 September 2016 and signed on its behalf by:



A. Berger-North
Director
Company Number: 04174091

HAMMERSON (9 – 13 GROSVENOR STREET) LIMITED**STATEMENT OF CHANGES IN EQUITY****For the year ended 31 December 2015**

	Called up share capital £'000	Retained earnings £'000	Total equity £'000
Balance at 1 January 2014			
- As previously stated	-	193	193
- Effect of restatement due to change in accounting framework (see note 6)	-	73	73
- As restated	-	266	266
Profit and other comprehensive income for the year	-	-	-
Balance at 31 December 2014	-	266	266
Profit and other comprehensive income for the year	-	-	-
Balance at 31 December 2015	-	266	266

HAMMERSON (9 – 13 GROSVENOR STREET) 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

The financial statements have been prepared in accordance with FRS 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland. The Company is dormant within the Companies Act definition of a dormant company and has taken advantage of the option available under Section 35:10 of FRS 102 to retain its accounting policies for reported assets, liabilities and equity at the date of transition to FRS 102 until there is any change to those balances or the company undertakes any new transactions.

The prior year financial statements were prepared in accordance with UK GAAP and have been restated for material adjustments on adoption of FRS 102 in the current year. For more information see note 6.

2. RECEIVABLES: CURRENT ASSETS

	2015 £'000	2014 £'000
Amounts owed by ultimate parent company	<u>266</u>	<u>266</u>

Amounts owed to ultimate parent company are repayable on demand and are non-interest bearing.

3. SHARE CAPITAL

	2015 £	2014 £
Authorised:		
100 ordinary shares of £1 each	<u>100</u>	<u>100</u>
Allotted, called up and fully paid:		
2 ordinary share of £1 each	<u>2</u>	<u>2</u>

HAMMERSON (9 – 13 GROSVENOR STREET) LIMITED

NOTES TO THE ACCOUNTS

Year ended 31 December 2015

4. RESERVES

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

5. ULTIMATE PARENT COMPANY AND CONTROLLING PARTY

At 31 December 2015, 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 2015, 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, Kings Place, 90 York Way, London N1 9GE.

HAMMERSON (9 – 13 GROSVENOR STREET) LIMITED

NOTES TO THE ACCOUNTS Year ended 31 December 2015

6. 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") 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. Hammerson (9 – 13 Grosvenor Street) Limited had an interest of 50% in the net assets of 9 – 13 Grosvenor Street (GP) Limited.

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 were more than the total investment in the Company's; 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 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	16
Reversal of share of profits arising from joint arrangements	<u>(16)</u>
As reported in accordance with FRS 102	<u>-</u>

Reconciliation of equity as at 31 December 2014

	2014 £'000
Balance at 1 January	
- As previously reported in accordance with UK GAAP	193
- Reversal of share of accumulated deficit arising from joint arrangements	<u>73</u>
- As restated	266
Profit for the year	<u>-</u>
Balance at 31 December as reported in accordance with FRS 102	<u>266</u>