

**HAMMERSON INVESTMENTS (NO.16) LIMITED**

**UNAUDITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

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## **HAMMERSON INVESTMENTS (NO.16) LIMITED**

### **COMPANY INFORMATION**

<b>Directors</b>	P J Denby R G Shaw
<b>Company secretary</b>	Hammerson Company Secretarial Limited
<b>Registered number</b>	04125224
<b>Registered office</b>	Kings Place 90 York Way London N1 9GE

**HAMMERSON INVESTMENTS (NO.16) LIMITED**

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## **HAMMERSON INVESTMENTS (NO.16) LIMITED**

### **DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021**

The Directors present their report and the financial statements for the year ended 31 December 2021.

#### **Principal activity**

The principal activity of the Company is to act as an investment holding company in the United Kingdom. The Directors do not anticipate any significant change in the principal activity in the foreseeable future.

During 2021, the Company did not trade and was dormant throughout the year and subsequent to the year end. It is anticipated that the Company will remain dormant for the foreseeable future.

#### **Directors**

The Directors who served during the year were:

P J Denby  
R G Shaw (appointed 11 November 2021)  
M R Bourgeois (resigned 11 November 2021)  
T Cochrane (resigned 19 May 2021)

#### **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 2021 and concluded that it was appropriate. More information is provided in note 2.4 to the financial statements.

#### **Small companies note**

In preparing this report, the Directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 2 November 2022 and signed on its behalf.



**P J Denby**  
Director

**HAMMERSON INVESTMENTS (NO.16) LIMITED**  
**REGISTERED NUMBER: 04125224**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2021**

	Note	2021 £000	2020 £000
<b>Fixed assets</b>			
Investments	5	10,281	10,281
		<u>10,281</u>	<u>10,281</u>
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	6	(8,774)	(8,774)
		<u>(8,774)</u>	<u>(8,774)</u>
<b>Net current liabilities</b>		<u>(8,774)</u>	<u>(8,774)</u>
<b>Total assets less current liabilities</b>		<u>1,507</u>	<u>1,507</u>
<b>Net assets</b>		<u>1,507</u>	<u>1,507</u>
<b>Capital and reserves</b>			
Called up share capital	7	8,000	8,000
Accumulated losses	8	(6,493)	(6,493)
		<u>1,507</u>	<u>1,507</u>
<b>Total equity</b>		<u>1,507</u>	<u>1,507</u>

The Company did not trade during the current or preceding year and has made neither profit nor loss and there have been no movements within equity. The Company has therefore not presented a Statement of Comprehensive Income or a Statement of Changes in Equity.

The members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The Company was entitled to exemption from audit under section 480 of the Companies Act 2006.

The Directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 2 November 2022.



**P J Denby**  
Director

The notes on pages 3 to 6 form part of these financial statements.

## **HAMMERSON INVESTMENTS (NO.16) LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021**

#### **1. General information**

Hammerson Investments (No.16) Limited is a private company limited by shares and England and Wales under the Companies Act. The nature of the Company's operations and its principal activities are set out in the Directors' Report. The address of the registered office is Kings Place, 90 York Way, London, N1 9GE.

#### **2. Accounting policies**

##### **2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' and the Companies Act 2006.

The preparation of the financial statements in compliance with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 3).

The presentational and functional currency of these financial statements is GBP. Values are rounded to the nearest thousand.

The following principal accounting policies have been applied:

##### **2.2 Financial reporting standard 101 - reduced disclosure exemptions**

The Company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of IFRS 7 Financial Instruments: Disclosures
- the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement
- the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of:
  - paragraph 79(a)(iv) of IAS 1;
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134-136 of IAS 1 Presentation of Financial Statements
- the requirements of IAS 7 Statement of Cash Flows
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors
- the requirements of paragraph 17 and 18A of IAS 24 Related Party Disclosures
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member
- the requirements of paragraphs 130(f)(ii), 130(f)(iii), 134(d)-134(f) and 135(c)-135(e) of IAS 36 Impairment of Assets.

The above disclosure exemptions have been adopted because equivalent disclosures are included in the consolidated financial statements of Hammerson plc into which the Company is consolidated. The financial statements of Hammerson plc are publicly available and can be obtained as described in note 9.

##### **2.3 Impact of new international reporting standards, amendments and interpretations**

There are no amendments to accounting standards or IFRIC interpretations that are effective for the year ended 31 December 2021 that have had a material impact on the Company.

## **HAMMERSON INVESTMENTS (NO.16) LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021**

#### **2. Accounting policies (continued)**

##### **2.4 Going concern**

The Company has net current liabilities as at 31 December 2021 and is reliant on the support of its ultimate parent company, Hammerson plc, to be able to meet its liabilities as they fall due. These liabilities relate primarily to amounts due to the ultimate parent company. The Directors consider that the Company is an integral part of Hammerson plc's structure and strategy and this is evidenced by a letter of support from Hammerson plc, which states its intent to provide the necessary financial support to ensure that the Company is a going concern for at least 12 months from the date of signing of these financial statements.

After making enquiries and taking account of the factors noted above, the Directors have a reasonable expectation that the Company will have access to adequate resources to continue in existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

##### **2.5 Fixed asset investments**

Investments in associates are shown at cost less provision for impairment.

##### **2.6 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 transactions costs). Financial assets are subsequently carried at amortised cost using the effective interest method, less loss allowance. Financial liabilities, including intercompany loans are subsequently carried at amortised cost using the effective interest method.

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.

#### **3. Judgements in applying accounting policies and key sources of estimation uncertainty**

The Directors do not consider there to be any material judgements or key sources of estimation uncertainty.

#### **4. Employees**

The Company had no employees other than the Directors during the current or prior year.

The Directors did not receive any remuneration for their services from the Company in the year (2020: £Nil), having been paid by other group undertakings. It is deemed impractical to allocate their remuneration between group undertakings for the purpose of this disclosure.

# HAMMERSON INVESTMENTS (NO.16) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

### 5. Fixed asset investments

	Investments in associates £000
<b>Cost</b>	
At 1 January 2021	10,888
At 31 December 2021	<u>10,888</u>
<b>Impairment</b>	
At 1 January 2021	607
At 31 December 2021	<u>607</u>
<b>Net book value</b>	
At 31 December 2021	<u><u>10,281</u></u>
At 31 December 2020	<u><u>10,281</u></u>

The investment includes a 33.33% holding in the ordinary and preference share capital of Spitalfields Holdings Limited, a company registered in England and Wales with the same registered office as the Company. The principal activities of Spitalfields Holdings Limited are holding and managing its investments in subsidiary undertakings.

Spitalfields Holdings Limited owns 100% of the issued share capital of Spitalfields Developments Limited ("SDL"), a company registered in England and Wales with the same registered office as the Company. SDL is a partner in a corporate partnership, Spitalfields Development Group, whose principal activity is property development.

These investments are carried at cost plus associated costs, less provision for impairment. In the opinion of the Directors, at 31 December 2021, the aggregate value of these investments is not less than their carrying value in the the Balance Sheet.

### 6. Creditors: Amounts falling due within one year

	2021 £000	2020 £000
Amounts owed to ultimate parent company	<u>8,774</u>	<u>8,774</u>

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



# HAMMERSON INVESTMENTS (NO.16) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

### 7. Share capital

	2021 £000	2020 £000
<b>Allotted, called up and fully paid</b>		
8,000,000 (2020 - 8,000,000) Ordinary shares shares of £1.00 each	<b>8,000</b>	8,000

### 8. Reserves

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

#### **Accumulated losses**

This reserve represents cumulative profits and losses less any dividends paid.

### 9. Controlling party

The Company's ultimate parent company and controlling party was Hammerson plc, which is registered in England and Wales and is the largest and smallest group to consolidate these financial statements. The Company's immediate parent company was Hammerson UK Properties Limited (formerly Hammerson UK Properties plc), which is registered in England and Wales.

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.