

Company Number: 4261753

**ROOK (HPL) LIMITED
(FORMERLY HAMMERSON PROPERTY LIMITED)**

REPORT AND FINANCIAL STATEMENTS

Year ended 31 December 2008

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ROOK (HPL) LIMITED
(FORMERLY HAMMERSON PROPERTY LIMITED)

REPORT OF THE DIRECTORS
Year ended 31 December 2008

1. **PRINCIPAL ACTIVITIES**

The principal activity of the Company is property development and investment business. During 2008 the Company disposed of the majority of its investment properties and fixed asset investments and the directors intend that the Company will cease to trade in the foreseeable future.

2. **RESULTS AND DIVIDEND**

The loss for the year after tax was £90,925,000 (2007: profit £7,483,000). An interim dividend of £350,900,000 was paid during the year (2007: £nil). Preference dividends of £11,700,000 (2007: £15,600,000) were paid during the year.

3. **BUSINESS REVIEW AND FUTURE PROSPECTS**

The Company disposed of the majority of its investment properties and fixed asset investments during 2008. This has significantly reduced the risks facing the Company. The key risks remaining relate to tenant default and the strength of the UK property market associated with the Company's remaining investment property, which was sold on 18 February 2009, and the balance owed by the ultimate parent company.

The risks facing the ultimate parent company are discussed in the group's Annual Report which does not form part of this Report.

4. **FIXED ASSETS**

The Company's property portfolio was valued by DTZ Debenham Tie Leung. Further particulars of changes in the property assets of the Company and the valuations are given in note 8 to the accounts.

5. **CHANGE OF NAME**

The name of the Company was changed to Rook (HPL) Limited on 8 April 2009.

6. **CHANGE OF REGISTERED OFFICE**

The Company's registered office was changed on 15 April 2009 from 10 Grosvenor Street, London W1K 4BJ.

7. **DIRECTORS**

- a) Mr. D.J. Atkins, Mr. P.W.B. Cole, Mr. N.A.S. Hardie and Mr. A.J.G. Thomson resigned as directors of the Company on 16 March 2009.
- b) Mr. J.M. Emery resigned as a director of the Company on 8 October 2008.
- c) Mr. R.B. Stilwell and Ms. S.J. Holland were appointed directors of the Company on 16 March 2009.
- d) In accordance with the Articles of Association of the Company, the directors are not required to retire by rotation.
- e) No director has any interest in contracts entered into by the Company.

6. **SECRETARY**

Mr S.J. Haydon resigned as Secretary of the Company on 16 March 2009.

ROOK (HPL) LIMITED
(FORMERLY HAMMERSON PROPERTY LIMITED)

REPORT OF THE DIRECTORS
Year ended 31 December 2008

8. CREDITOR PAYMENT POLICY

It is the Company's policy and practice that the terms of payment to suppliers are agreed in advance of the supply of goods and services and that payments are made in accordance with those terms and conditions provided that the supplier has also complied with them. At 31 December 2008, the Company had nil days' (2007: 1 days') purchases outstanding.

9. INDEMNITY

In accordance with section 236 of the Companies Act 2006, 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.

This was discontinued on the sale of the Company on 16 March 2009.

10. AUTHORISED AND ISSUED SHARE CAPITAL

On 19 December 2008 the Company's cumulative preference shares (all fully paid up) were redesignated and subdivided into 41,935,484 ordinary shares of £1 each and 218,064,516 deferred shares of £1 each.

218,064,516 of the Company's issued deferred shares of £1 each were cancelled resulting in a reduction of the Company's share capital by £218,064,516; and the Company reduced the nominal value of 291,936,298 of its issued ordinary shares of £1 each to 0.0001 pence each, resulting in a further reduction of the Company's share capital by £291,936,298.

As a result the Company's share capital is £291.936298 divided in to 291,936,298 ordinary shares of 0.0001 pence each. Each of the ordinary shares is deemed to be fully paid up to its nominal value of 0.0001 pence.

11. AUDITORS

The Company has elected to dispense with the obligations to appoint auditors annually and accordingly, 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.

12. PROVISION OF INFORMATION TO AUDITORS

Each of the persons who is a director of the Company at the date of approval of this report have 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 s234ZA of the Companies Act 1985.

**ROOK (HPL) LIMITED
(FORMERLY HAMMERSON PROPERTY LIMITED)**

**REPORT OF THE DIRECTORS
Year ended 31 December 2008**

By order of the Board



Mr. R.B. Stillwell
Director

22 OCT 2009

Registered Office:
14/30 City Business Centre
Hyde Street
Winchester
Hampshire
SU23 7TA
Registered in England and Wales No. 4261753

**ROOK (HPL) LIMITED
(FORMERLY HAMMERSON PROPERTY LIMITED)**

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

The directors are responsible for preparing 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 ROOK (HPL) LIMITED (FORMERLY HAMMERSON PROPERTY LIMITED)

We have audited the financial statements of Rook (HPL) Limited for the year ended 31 December 2008, which comprise the profit and loss account, the balance sheet, the statement of total recognised gains and losses, the note of historical cost profits and losses, the reconciliation of movements in shareholders' funds and the related notes 1 to 19. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the Company's member, as a body, 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 members as a body, 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 ROOK (HPL) LIMITED
(FORMERLY HAMMERSON PROPERTY 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 2008 and of its loss 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.

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 qualified, 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 going concern.

Deloitte LLP

Deloitte LLP
Chartered Accountants and Registered Auditors
London, United Kingdom

22 October 2009

ROOK (HPL) LIMITED
(FORMERLY HAMMERSON PROPERTY LIMITED)

PROFIT AND LOSS ACCOUNT
For the year ended 31 December 2008

	Notes	2008 £'000	2007 £'000
Gross rental income		17,443	25,875
Rents payable and other property outgoings		<u>(4,255)</u>	<u>(4,339)</u>
Net rental income		13,188	21,536
Administration expenses	2	<u>(2,662)</u>	<u>(2,498)</u>
Operating profit		10,526	19,038
(Loss)/Profit on sale of investment properties	3	(21,386)	555
Loss on sale of fixed asset investments	4	(89,140)	-
Investment income	5	<u>26,544</u>	<u>16,318</u>
(Loss)/Profit on ordinary activities before interest		(73,456)	35,911
Net cost of finance	6	<u>(17,469)</u>	<u>(28,461)</u>
(Loss)/Profit on ordinary activities before taxation		(90,925)	7,450
Taxation	7	<u>-</u>	<u>33</u>
(Loss)/Profit for the financial year		<u>(90,925)</u>	<u>7,483</u>

All amounts derive from continuing operations.

ROOK (HPL) LIMITED
(FORMERLY HAMMERSON PROPERTY LIMITED)

BALANCE SHEET
As at 31 December 2008

	Notes	2008		2007	
		£'000	£'000	£'000	£'000
Tangible fixed assets					
Investment properties	8		27,400		597,982
Investments	9		-		431,851
Current assets					
Debtors	10	377,695		20,445	
Cash at bank and in hand	11	<u>63</u>		<u>955</u>	
		377,758		21,400	
Creditors: amounts falling due within one year	12	<u>(1,131)</u>		<u>(191,960)</u>	
Net current assets/(liabilities)			<u>376,627</u>		<u>(170,560)</u>
Total assets less current liabilities			404,027		859,272
Creditors: amounts falling due after one year	14		<u>-</u>		<u>(260,000)</u>
Net assets			<u>404,027</u>		<u>599,273</u>
Capital and reserves					
Called up share capital	14		-		250,001
Other reserves	15		-		-
Revaluation reserve	16		(3,152)		50,163
Profit and loss account	16		<u>407,179</u>		<u>299,109</u>
Shareholder's funds			<u>404,027</u>		<u>599,273</u>

The Board of Directors approved the financial statements on

22 OCT 2009

Signed on behalf of the Board of Directors

Linda Kiron

ROOK (HPL) LIMITED
(FORMERLY HAMMERSON PROPERTY LIMITED)

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
For the year ended 31 December 2008

	2008 £'000	2007 £'000
(Loss)/Profit for financial year	(90,925)	7,483
Unrealised deficit on revaluation of investment properties	(13,500)	(25,208)
Unrealised surplus on revaluation of investments	-	113
Total recognised gains and losses for the year	(104,425)	(17,612)

NOTE OF HISTORICAL COST PROFITS AND LOSSES
For the year ended 31 December 2008

	2008 £'000	2007 £'000
(Loss)/Profit on ordinary activities before taxation	(90,925)	7,450
Realisation of investment revaluation gains of previous years	1,375	-
Realisation of property revaluation gains of previous years	38,519	229,692
Historical cost (loss)/profit on ordinary activities before taxation	(51,031)	237,142
Historical cost (loss)/profit for the financial year after taxation	(51,031)	237,175

RECONCILIATION OF MOVEMENTS IN SHAREHOLDER'S FUNDS
For the year ended 31 December 2008

	2008 £'000	2007 £'000
(Loss)/Profit for the financial year	(90,925)	7,483
Unrealised deficit on revaluation of properties	(13,500)	(25,208)
Unrealised surplus on revaluation of investments	-	113
Issue of share capital	-	250,000
Foreign exchange retranslation difference	79	-
Cancellation of preference shares	260,000	-
Dividends paid	(350,900)	-
Net (decrease)/increase in shareholder's funds	(195,246)	232,388
Shareholder's funds at 1 January	599,273	366,885
Shareholder's funds at 31 December	404,027	599,273

ROOK (HPL) LIMITED
(FORMERLY HAMMERSON PROPERTY LIMITED)

NOTES TO THE ACCOUNTS
Year ended 31 December 2008

1. ACCOUNTING POLICIES

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

Since 31 December 2008, the Company sold its remaining investment property and it is the directors' intention for the Company to cease trading in the foreseeable future. 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 costs were committed at the balance sheet date.

(a) Basis of accounting

The financial statements have been prepared under the historical cost convention as modified by the revaluation of investment properties and other fixed asset investments in accordance with all applicable United Kingdom accounting standards.

(b) Cash flow statement

As the Company was 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 was 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 49.95% interest in Bristol Alliance, 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 was a wholly owned subsidiary of Hammerson plc. The Company's results are included in the group accounts of Hammerson plc, a company incorporated in Great Britain and registered in England and Wales. The interest was sold on 26 September 2008.

(d) Net rental income

Rental income from property 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.

ROOK (HPL) LIMITED
(FORMERLY HAMMERSON PROPERTY LIMITED)

NOTES TO THE ACCOUNTS
Year ended 31 December 2008

1. ACCOUNTING POLICIES (continued)

(e) Net cost of finance

Net cost of finance includes interest payable on borrowings, net of interest capitalised, dividends payable on preference shares and interest receivable on funds invested.

(f) Profits on sale of properties

Profits on sale of properties are taken into account on completion of contract, and are calculated by reference to the carrying value at the end of the previous year, adjusted for subsequent capital expenditure.

(g) Investment properties

Investment properties are stated at fair value, being market value determined by professionally qualified external valuers, and changes in fair value are taken to the revaluation reserve.

(h) Depreciation

In accordance with Statement of Standard Accounting Practice No 19, no depreciation is provided in respect of freehold properties or leasehold properties with over twenty years to expiry. This is a departure from the requirements of the Companies Act 1985, which requires all properties to be depreciated. Such properties are not held for consumption, but for investment, and the directors consider that to depreciate them would not give a true and fair view. Depreciation is only one amongst many factors reflected in the annual valuation of properties and accordingly the amount of depreciation, which might otherwise have been charged, cannot be separately identified or quantified. The directors consider that this policy results in the accounts giving a true and fair view.

(i) Fixed asset investments

Fixed asset investments are stated at the balance sheet date at the lower of cost and net realisable value. Investments in the Company's subsidiaries are stated at cost less provision for impairment. For investments in unit trusts, the unit trust has an obligation to fully distribute its income, any income accrued in the trust is accounted as investment income in the investing company. The Company is exempt from the requirement to prepare group accounts, as it was a wholly owned subsidiary of Hammerson plc.

(j) 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.

(k) Preference shares

In accordance with Financial Reporting Standard 25 "Financial instruments: Presentation" preference shares are recognised as non-current financial liabilities. Preference dividends paid or payable are disclosed as a cost of finance.

ROOK (HPL) LIMITED
(FORMERLY HAMMERSON PROPERTY LIMITED)

NOTES TO THE ACCOUNTS
Year ended 31 December 2008

2. OPERATING PROFIT

	2008 £'000	2007 £'000
Management fee payable to fellow subsidiary	2,592	2,511
Management fees receivable	-	(55)
Other administration expenses	70	42
	<u>2,662</u>	<u>2,498</u>

The directors did not receive any remuneration for services to the Company in the current financial or preceding financial years. The Company had no employees in either the current financial or preceding financial years.

The audit fee for the audit of the Company for the current year is £4,725 (2007: £4,500). The fees have been paid by another group company in both the current and preceding years.

3. PROFIT/(LOSS) ON SALE OF INVESTMENT PROPERTIES

	2008 £'000	2007 £'000
Gross proceeds on sale	619,722	637,358
Historical cost of properties sold	<u>(602,518)</u>	<u>(407,026)</u>
Historical cost profit	17,204	230,332
Valuation (surplus)/deficit realised	<u>(38,519)</u>	<u>(229,692)</u>
(Deficit)/Surplus over carrying value	(21,315)	640
Selling expenses	<u>(71)</u>	<u>(85)</u>
(Loss)/Profit on sale of investment properties	<u>(21,386)</u>	<u>555</u>

4. LOSS ON THE SALE OF FIXED ASSET INVESTMENTS

	2008 £'000	2007 £'000
Gross proceeds on sale	337,568	-
Historical cost of fixed assets investments sold	<u>(425,333)</u>	<u>-</u>
Historical cost loss	(87,765)	-
Valuation (surplus)/deficit realised	<u>(1,375)</u>	<u>-</u>
Surplus/(deficit) over carrying value	<u>(89,140)</u>	<u>-</u>
Loss on sale of fixed asset investments	<u>(89,140)</u>	<u>-</u>

ROOK (HPL) LIMITED
(FORMERLY HAMMERSON PROPERTY LIMITED)

NOTES TO THE ACCOUNTS
Year ended 31 December 2008

5. INVESTMENT INCOME

	2008 £'000	2007 £'000
Income from unit trusts	26,544	16,318

6. NET COST OF FINANCE

	2008 £'000	2007 £'000
Interest payable to ultimate parent company	9,657	14,236
Other interest payable	25	26
Preference dividends paid and accrued	11,700	15,600
Interest received	(545)	(778)
Interest receivable from ultimate parent company	(2,929)	-
Foreign exchange translation difference	(439)	(623)
	17,469	28,461

7. TAXATION

(a) Tax (credit)/charge on profit on ordinary activities

	2008 £'000	2007 £'000
Current tax		
Adjustments relating to previous periods	-	(33)

(b) Factors affecting current tax charge

The tax assessed for the year varies from the standard rate of corporation tax in the UK of 28.5% (2007: 30%). The differences are reconciled below:

	2008 £'000	2007 £'000
(Loss)/profit on ordinary activities before tax	(91,825)	7,450
(Loss)/profit at UK corporation tax rate of 28.5% (2007: 30%)	(26,170)	2,235
Effects of:		
Tax exempt income (UK REIT)	(1,082)	(1,438)
Loss/(profit) on disposals of fixed asset investments	31,756	(174)
Preference dividends in cost of finance	3,335	4,680
Distributions from fixed asset investments	(7,565)	(4,895)
Forex gains not taxable	(125)	-
Group relief	-	(408)
Tax losses (utilised)	(149)	-
Entry charge payable on election for UK REIT status	-	(33)
Total current tax (credit)/charge	-	(33)

ROOK (HPL) LIMITED
(FORMERLY HAMMERSON PROPERTY LIMITED)

NOTES TO THE ACCOUNTS
Year ended 31 December 2008

7. TAXATION (continued)

(c) UK REIT status

The Company's ultimate parent company, Hammerson plc, is taxed as a UK Real Estate Investment Trust ("UK REIT"), and as a consequence, group companies are exempted from UK corporation tax on the profits of a UK property rental business and on the gains on UK investment properties.

Group companies remain subject to UK corporation tax on items other than UK property rental profits and gains on UK investment properties but, as the group has surplus tax losses, the group's policy is for these taxable profits and losses to be fully offset by group relief surrendered without payment, so that individual subsidiaries do not bear tax.

The Company therefore had no tax charge for the year, and this is expected to continue for the foreseeable future.

8. INVESTMENT PROPERTIES

(a) The movements in the year on investment properties were:

	Freehold £'000	Long Leasehold £'000	Total £'000
At 1 January 2008	219,100	378,882	597,982
Additions at cost	12,757	71,198	83,955
Disposals at valuation	(190,957)	(450,080)	(641,037)
Deficit arising on revaluation	(13,500)	-	(13,500)
At 31 December 2008	<u>27,400</u>	<u>-</u>	<u>27,400</u>

(b) Properties are stated at market value at 31 December 2008, valued by professionally qualified external valuers, DTZ Debenham Tie Leung, Chartered Surveyors. The valuations have been prepared in accordance with the Appraisal and Valuation Standards of the Royal Institution of Chartered Surveyors (the Standards) and with IVA 1 of the International Valuation Standards. In their valuation report, the valuers have noted, in accordance with Guidance Note 5 of the Standards, that the primary source of evidence for valuations should be recent, comparable market transactions on arm's length terms. The current economic environment means that there have been few transactions for the types of property owned by the Company. Consequently, there is a greater degree of uncertainty in respect of the figures reported by the valuers. Until the number and consistency of comparable transactions increases, this situation is likely to remain. The deficit arising on revaluation has been transferred to the revaluation reserve. All of the Company's properties, except for Brent South Shopping Park, were disposed of during the year for a net loss of £21,386,000 (see note 3).

(c) The historical cost of investment properties at 31 December 2008 was £30,629,000 (2007: £549,192,000), the reduction being due to the property sales during the year.

ROOK (HPL) LIMITED
(FORMERLY HAMMERSON PROPERTY LIMITED)

NOTES TO THE ACCOUNTS
Year ended December 2008

8. INVESTMENT PROPERTIES (continued)

(d) Capital commitments

	2008 £'000	2007 £'000
Contracted for, but not provided	-	82,750

9. INVESTMENTS

	Unit trust investments £'000	Investment in subsidiary undertakings £'000	Other fixed asset investments £'000	Total investments £'000
At 1 January 2008	419,555	5,490	6,806	431,851
Capital repayment	-	-	(44)	(44)
Foreign exchange translation difference	-	-	390	390
Disposals	(419,555)	(5,490)	(7,152)	(432,197)
At 31 December 2008	-	-	-	-

During 2008, the Company disposed of substantially all of its fixed asset investments resulting in a net loss of £89,140,000 (see note 4). At 31 December 2008, the Company's remaining investment was 100 units in the Hammerson Merthyr Unit Trust, which was sold for £6 on 13 February 2009.

10. DEBTORS

	2008 £'000	2007 £'000
Trade debtors	549	9,949
Accrued investment income from unit trust	-	176
Amounts owed by the ultimate parent company	377,082	-
Amounts owed by fellow group companies	-	2,824
Amounts owed by subsidiary undertakings	-	89
Other debtors and prepayments	64	7,407
	377,695	20,445

All amounts shown under debtors fall due for payment within one year. Amounts owed by the ultimate parent company bear interest at variable rates based on LIBOR.

11. CASH AND SHORT-TERM DEPOSITS

	2008 £'000	2007 £'000
Short-term deposits	-	500
Cash at bank	63	455
	63	955

ROOK (HPL) LIMITED
(FORMERLY HAMMERSON PROPERTY LIMITED)

NOTES TO THE ACCOUNTS
Year ended December 2008

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2008 £'000	2007 £'000
Bank overdraft	-	722
Trade creditors	31	482
Amount owed to fellow group companies	16	13,803
Amount owed to ultimate parent company	-	138,519
Accruals and deferred income	481	20,978
Other creditors	603	640
UK REIT entry charge and other corporation tax creditors	-	12,916
Preference dividends proposed	-	3,900
	<u>1,131</u>	<u>191,960</u>

Interest is charged on the balances due to the ultimate parent company at variable rates based on LIBOR.

13. DIVIDENDS

	2008 £'000	2007 £'000
Interim dividend paid of £1.40359543 for the year ended 31 December 2008 (2007: Nil) per ordinary share	<u>350,900</u>	<u>-</u>

14. CALLED UP SHARE CAPITAL

	2008 £	2007 £
Authorised:		
<i>Equity share capital</i>		
250,000,974 ordinary shares of £1 each	-	250,000,974
291,936,297,870,968 ordinary shares of 0.0001 pence	<u>29,193,629,787</u>	<u>-</u>
Called up, allotted and fully paid:		
<i>Equity share capital</i>		
250,000,814 ordinary shares of £1 each	-	250,000,814
291,936,298 ordinary shares of 0.0001 pence	<u>292</u>	<u>-</u>
NON CURRENT LIABILITIES		
260,000,000 6% cumulative preference shares of £1 each	<u>-</u>	<u>260,000,000</u>
	<u>-</u>	<u>260,000,000</u>

On 19 December 2008, the Company's cumulative preference shares (all fully paid up) were redesignated and subdivided into 41,935,484 ordinary shares of £1 each and 218,064,516 deferred shares of £1 each.

218,064,516 of the Company's issued deferred shares of £1 each were cancelled resulting in a reduction of the Company's share capital by £218,064,516; and the Company reduced the nominal value of 291,936,298 of its issued ordinary shares of £1 each to 0.0001 pence each, resulting in a further reduction of the Company's share capital by £291,935,298.

As a result the Company's share capital is £291.936298 divided in to 291,936,298 ordinary shares of 0.0001 pence each. Each of the ordinary shares is deemed to be fully paid up to its nominal value of 0.0001 pence.

ROOK (HPL) LIMITED
(FORMERLY HAMMERSON PROPERTY LIMITED)

NOTES TO THE ACCOUNTS
Year ended December 2008

15. OTHER RESERVES

	Capital redemption reserve £
At 1 January and 31 December 2008	<u>26</u>

16. RESERVES

	Profit and loss account £'000	Revaluation reserve £'000
Balance at 1 January 2008	299,109	50,163
Loss for the financial year	(90,925)	-
Deficit arising on revaluation of properties	-	(13,500)
Foreign exchange retranslation difference	-	79
Transfer to profit and loss account on disposal of investments	1,375	(1,375)
Transfer to profit and loss account on disposal of properties	38,519	(38,519)
Capital reorganisation	510,001	-
Dividend paid	(350,900)	-
At 31 December 2008	<u>407,179</u>	<u>(3,152)</u>

17. 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.

18. ULTIMATE PARENT COMPANY AND CONTROLLING PARTY

At 31 December 2008, 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 2008, the Company's immediate parent company was Hammerson Investments (No. 19) Limited.

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.

19. POST BALANCE SHEET EVENTS

On 18 February 2009, the Company's remaining investment property, Brent South Shopping Park, was sold to a fellow group company at its 31 December 2008 valuation.

On 16 March 2009, the Company was sold to Rook Trust for £5,000.