

Company Number: 4423960

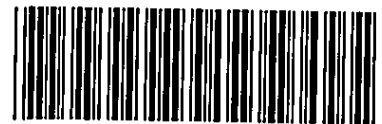
**HAMMERSON PETERBOROUGH (GP) LIMITED**

**REPORT AND FINANCIAL STATEMENTS**

Year ended 31 December 2008

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# **HAMMERSON PETERBOROUGH (GP) LIMITED**

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

### **1. PRINCIPAL ACTIVITIES AND FUTURE PROSPECTS**

The principal activity of the Company is that of an investment holding company. The directors do not anticipate any significant change in the principal activity in the foreseeable future.

### **2. RESULTS AND DIVIDEND**

The profit for the year was £11,909 (2007: £11,919). The directors do not recommend the payment of a dividend (2007: £nil).

### **3. REVIEW OF ACTIVITIES AND FUTURE PROSPECTS**

It is expected that the Company will continue to hold its investments for the foreseeable future.

The Company, as a small company, is exempt from the requirement to report an Enhanced Business Review under section 246 (4) of the Companies Act 1985.

### **4. DIRECTORS**

- a) Mr. D.J. Atkins, Mr. N.A.S. Hardie and Mr. A.J.G. Thomson were directors of the Company throughout the year.
- b) Mr. J.M. Emery resigned as a director of the Company on 8 October 2008.
- c) Mr. A.J. Berger-North, Mr. P.W.B. Cole, Mr. L.F. Hutchings and Mr. M. C. Jepson were appointed as directors of the Company on 8 October 2008.
- 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.

### **5. SECRETARY**

Mr. S.J. Haydon was Secretary of the Company throughout the year.

### **6. 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 and which remain in place at the date of this report.

### **7. AUDITORS**

The Company has elected to dispense with the obligations to appoint auditors annually. On 17 December 2008 Deloitte LLP resigned as auditors of the Company and BDO Stoy Hayward LLP have been appointed in their place under the provisions of the Companies Act 2006.

BDO Stoy Hayward LLP have indicated their willingness to continue in office.

**HAMMERSON PETERBOROUGH (GP) LIMITED**

**REPORT OF THE DIRECTORS**  
**Year ended 31 December 2007**

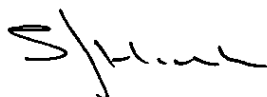
**8. PROVISION OF INFORMATION TO AUDITORS**

Each of the persons who is director of the Company at the date of approval of this report have confirmed that:

- (a) so far as they are aware, there is no relevant audit information of which the Company's auditors are unaware, and
- (b) they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

This directors' report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

By order of the Board



S.J. Haydon  
Secretary

**17 AUG 2009**

Registered Office:  
10 Grosvenor Street  
London W1K 4BJ  
Registered in England and Wales No. 4423960

## **HAMMERSON PETERBOROUGH (GP) LIMITED**

### **STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE PREPARATION OF THE FINANCIAL STATEMENTS**

The directors are responsible for preparing the annual report and financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

United Kingdom company law requires the directors to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the Company as at the end of the financial year and of the profit or loss of the Company for that year.

In preparing those financial statements, the directors are required to select suitable accounting policies and then apply them consistently; make judgments and 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to 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.

## **HAMMERSON PETERBOROUGH (GP) LIMITED**

### **INDEPENDENT AUDITORS' REPORT TO THE SOLE MEMBER OF HAMMERSON PETERBOROUGH (GP) LIMITED**

We have audited the financial statements of Hammerson Peterborough (GP) Limited for the year ended 31 December 2008 which comprise the profit and loss account, the balance sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

#### *Respective responsibilities of directors and auditors*

The directors' responsibilities for preparing the annual report and 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 have been properly prepared in accordance with the Companies Act 1985 and whether the information given in the Directors' Report is consistent with those financial statements. We also 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 transactions with the Company 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.

Our report has been prepared pursuant to the requirements of the Companies Act 1985 and for no other purpose. No person is entitled to rely on this report unless such a person is a person entitled to rely upon this report by virtue of and for the purpose of the Companies Act 1985 or has been expressly authorised to do so by our prior written consent. Save as above, we do not accept responsibility for this report to any other person or for any other purpose and we hereby expressly disclaim any and all such liability.

#### *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.


**HAMMERSON PETERBOROUGH (GP) LIMITED**

**INDEPENDENT AUDITORS' REPORT TO THE SOLE MEMBER OF HAMMERSON  
PETERBOROUGH (GP) 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 profit 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.



**BDO STOY HAYWARD LLP**  
Chartered Accountants  
and Registered Auditors  
Epsom

Date: 17 August 2009

**HAMMERSON PETERBOROUGH (GP) LIMITED****PROFIT AND LOSS ACCOUNT**  
**Year ended 31 December 2008**

	<b>Notes</b>	<b>2008 £</b>	<b>2007 £</b>
Share of distribution from Queensgate Limited Partnership		15,000	15,000
Profit on ordinary activities before interest		15,000	15,000
Finance charges		-	(81)
Profit on ordinary activities before taxation		15,000	14,919
Taxation	3	(3,091)	(3,000)
Profit on ordinary activities after taxation for the financial year	8	11,909	11,919

There are no other recognised gains and losses in the current or preceding year 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 year other than the above profit for the year. Therefore no separate statement of movement in shareholder's funds has been presented.

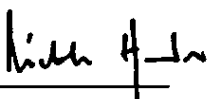
All amounts relate to continuing activities.

**BALANCE SHEET**  
**At 31 December 2008**

	<b>Notes</b>	<b>2008 £</b>	<b>2007 £</b>
<b>Fixed assets</b>			
Fixed asset investments	4	1	1
<b>Current assets</b>			
Debtors	5	40,794	28,763
<b>Creditors: amounts falling due within one year</b>	6	(3,091)	(2,969)
<b>Net current assets</b>		37,703	25,794
<b>Net assets</b>		37,704	25,795
<b>Capital and reserves</b>			
Called up share capital	7	1	1
Profit and loss account	8	37,703	25,794
<b>Shareholder's funds</b>		37,704	25,795

The Board of Directors approved and authorised for issue the financial statements on **17 AUG 2009**

Signed on behalf of the Board of Directors.



## **HAMMERSON PETERBOROUGH (GP) 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 year.

##### **a) Basis of accounting**

The financial statements are prepared under the historical cost convention, in accordance with applicable United Kingdom accounting standards. The financial statements are in compliance with the Companies Act 1985.

##### **b) Joint arrangements**

The financial statements include the Company's share of results, assets and liabilities and cash flows arising from joint arrangements. Hammerson Peterborough (GP) Limited owns a 50% share of Queensgate (GP) Limited which has been accounted for in accordance with this policy.

##### **c) 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.

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

The average number of employees during the year, excluding directors, was nil (2007: nil).

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

Another group company paid the auditors' remuneration in both the current and preceding financial year. Fees for the audit of the Company were £700 (2007: £1,995).



## HAMMERSON PETERBOROUGH (GP) LIMITED

### NOTES TO THE ACCOUNTS Year ended 31 December 2007

#### 3. TAXATION

##### (a) Tax charge

	2008 £	2007 £
Current tax charge	3,091	3,000

##### (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 explained below:

	2008 £	2007 £
Profit on ordinary activities before tax	15,000	14,919
Profit multiplied by UK corporation tax rate of 28.5% (2007:30%)	4,275	4,476
Effects of: Small companies' rate relief	(1,184)	(1,476)
Current tax charge for the period	3,091	3,000

The above profit represents the Company's 50% share of the results of Queensgate (GP) Limited, the company that acts as general partner of the Queensgate Limited Partnership. For tax purposes these profits are taxable in the general partner company and not in Hammerson Peterborough (GP) Limited.

#### 4. FIXED ASSET INVESTMENTS

	Investments in subsidiary undertakings £
At 1 January and 31 December 2008	1 =====

The Company owns 50% of the share capital of Queensgate (GP) Limited, a company incorporated in Great Britain that acts as a general partner of Queensgate Limited Partnership.

The fixed assets investments above relate to the Company's 50% indirect holding in Queensgate (Nominees 1) Limited and Queensgate (Nominee 2) Limited, which are both dormant nominee companies, incorporated in Great Britain, that are wholly owned subsidiaries of Queensgate (GP) Limited.

# HAMMERSON PETERBOROUGH (GP) LIMITED

## NOTES TO THE ACCOUNTS Year ended 31 December 2008

### 5. DEBTORS

	2008 £	2007 £
Amount due from parent company in respect of share capital not yet paid up	1	1
Amount due from the Queensgate Limited Partnership	40,793	28,762
	<u>40,794</u>	<u>28,763</u>

All amounts shown under debtors fall due for payment within one year. The amount due from the Queensgate Limited Partnership is non-interest bearing.

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

	2008 £	2007 £
Corporation tax	<u>3,091</u>	<u>2,969</u>

### 7. SHARE CAPITAL

	2007 £	2006 £
<b>Authorised:</b> 1,000 ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
<b>Called up, allotted, not yet paid:</b> 1 ordinary share of £1	<u>1</u>	<u>1</u>

### 8. RESERVES

	Profit and loss account £
As at 1 January 2008	25,794
Profit for financial year	<u>11,909</u>
At 31 December 2008	<u>37,703</u>

### 9. RELATED PARTY DISCLOSURE AND CASH FLOW STATEMENT

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.

The Company has taken advantage of the exemption available to wholly owned subsidiary undertakings under Financial Reporting Standard 1 (revised 1996), "Cash flow statements", not to prepare a cash flow statement, as its cash flows are included in the consolidated financial statements of Hammerson plc, which are publicly available.

## **HAMMERSON PETERBOROUGH (GP) LIMITED**

### **NOTES TO THE ACCOUNTS** **Year ended 31 December 2008**

#### **10. ULTIMATE PARENT COMPANY**

At 31 December 2008, the Company's ultimate parent company was Hammerson plc, which is registered in England and Wales and the parent undertaking of the smallest and largest group to consolidate these financial statements. At 31 December 2008, the Company's immediate parent company was Hammerson UK Properties plc.

The financial statements of the ultimate parent company, Hammerson plc, are available from the Company Secretary, 10 Grosvenor Street, London, W1K 4BJ.