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Company Number 5839393

HAMMERSON INVESTMENTS (NO. 28) LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
Year ended 31 December 2009

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HAMMERSON INVESTMENTS (NO. 28) 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 to act as an investment holding company. On 3 April 2009, the Company disposed of its investment in Hammerson (Bishops Square) Limited, and the Company has now ceased trading. The Directors do not envisage any significant change to this activity in the foreseeable future.

2 RESULTS AND DIVIDENDS

The loss for the year after tax was £40,321,000 (2008 £133,426,000 loss). No preference dividend was declared in respect of the year (2008 £7,407,000). The Directors do not recommend the payment of a final dividend on the ordinary shares (2008 nil).

3 BUSINESS REVIEW AND FUTURE PROSPECTS

Following the sale of the Company's subsidiary on 3 April 2009, the Company has ceased trading and the Directors expect that it will remain dormant for the foreseeable future. The financial statements are therefore prepared on a basis other than that of a going concern as further explained in note 1 of the financial statements.

4 DIRECTORS

- a Mr A J Berger-North, Mr P W B Cole, Mr N A S Hardie, Mr L F Hutchings, Mr M C Jepson and Mr A J G Thomson were Directors of the Company throughout the year.
- b Mr D J Atkins resigned as a Director of the Company on 1 October 2009.
- c In accordance with the Articles of Association of the Company, the Directors are not required to retire by rotation.
- d 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

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 INVESTMENTS (NO. 28) LIMITED

REPORT OF THE DIRECTORS
Year ended 31 December 2009

7 ISSUED SHARE CAPITAL

On 3 December 2009 the preference shares of £1 each were re-designated as ordinary shares of £1 each in the Company, ranking in all respects par passu with the existing ordinary shares. Following the re-classification the issued share capital of the Company was £525,000,001 divided into 525,000,001 ordinary shares of £1 each (all fully paid up).

On 3 December 2009 the issued share capital of the Company was decreased from £525,000,001 divided into 525,000,001 ordinary shares of £1 each to £525,000,001 divided into 525,000,001 shares of £0.000001 each.

8 AUDITORS

BDO 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.

BDO LLP have indicated their willingness to continue in office.

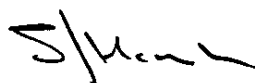
9 PROVISION OF INFORMATION TO AUDITORS

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 J Haydon
Secretary

Date **25 JUN 2010**

Registered Office
10 Grosvenor Street
London, W1K 4BJ
Registered in England and Wales No 5839393

HAMMERSON INVESTMENTS (NO. 28) 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, 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 INVESTMENTS (NO. 28) LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SOLE MEMBER OF HAMMERSON INVESTMENTS (NO. 28) LIMITED

We have audited the financial statements of Hammerson Investments (No 28) Limited for the year ended 31 December 2009, which comprise the profit and loss account, the balance sheet, the reconciliation of movement in shareholder's funds/deficit and the related notes 1 to 13. 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 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 member 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 loss 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.

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 a going concern. We bring to your attention the basis of preparation adopted which reflects the Company's decision to cease trading and to realise its assets and discharge its liabilities.

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 INVESTMENTS (NO. 28) LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SOLE MEMBER OF HAMMERSON INVESTMENTS (NO. 28) 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



Russell Field (Senior Statutory Auditor)
for and on behalf of BDO LLP, Statutory Auditor
Epsom, United Kingdom

28 JUN 2010

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127)

HAMMERSON INVESTMENTS (NO. 28) LIMITED**PROFIT AND LOSS ACCOUNT****Year ended 31 December 2009**

	Notes	2009 £'000	2008 £'000
Loss on sale of investments	5	(40,745)	-
Dividend income		-	24,500
Impairment of fixed asset investment	6	-	(145,255)
Net finance income/costs	3	<u>424</u>	<u>(12,671)</u>
Loss on ordinary activities before and after taxation for the financial year		<u>(40,321)</u>	<u>(133,426)</u>

All amounts derive from discontinued operations

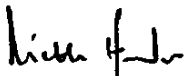
There are no other recognised gains and losses in the period and therefore no separate statement of total recognised gains and losses has been presented

HAMMERSON INVESTMENTS (NO. 28) LIMITED**BALANCE SHEET****At 31 December 2009**

	Notes	2009 £'000	2008 £'000
Tangible fixed assets			
Investments	6	-	454,745
Current assets			
Debtors	7	337,059	-
Current liabilities			
Creditors amounts falling due within one year	8	-	(77,365)
Net current assets/(liabilities)		337,059	(77,365)
Total assets less current liabilities		337,059	377,380
Non-current liabilities			
Preference shares	9	-	(485,000)
Net assets/(liabilities)		337,059	(107,620)
Capital and Reserves			
Called up share capital	9	1	40,000
Profit and loss account	10	337,058	(147,620)
Shareholder's funds/(deficit)		337,059	(107,620)

These financial statements were approved by the Board of Directors on **25 JUN 2010**

Signed on behalf of the Board of Directors



N A S Hasnain
Director
Company Number 5839393

HAMMERSON INVESTMENTS (NO. 28) LIMITED**RECONCILIATION OF MOVEMENTS IN SHAREHOLDER'S FUNDS/DEFICIT**For the year ended 31 December 2009

	2009 £'000	2008 £'000
Loss for the financial year	(40,321)	(133,426)
Re-designation of preference shares	485,000	-
Net increase/(decrease) in shareholder's funds/(deficit)	444,679	(133,426)
Shareholder's (deficit)/funds at 1 January	(107,620)	25,806
Shareholder's funds/(deficit) at 31 December	337,059	(107,620)

HAMMERSON INVESTMENTS (NO. 28) 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 are prepared under the historical cost convention and in accordance with all applicable law and United Kingdom accounting standards. The financial statements are prepared on a basis other than that of a going concern, as the Company has ceased to trade. Consequently, assets are stated at their estimated recoverable amounts.

(b) **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.

(c) **Fixed assets 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.

(d) **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 (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 £700 (2008: £1,400).

HAMMERSON INVESTMENTS (NO. 28) LIMITED

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

3 NET FINANCE COST

	2009 £'000	2008 £'000
Interest payable on loans to ultimate parent company	(2,025)	(5,264)
Interest receivable on loans from ultimate parent company	2,449	-
Preference dividends	-	(7,407)
	<u>424</u>	<u>(12,671)</u>

4 TAXATION

(a) Tax charge on profit on ordinary activities

	2009 £'000	2008 £'000
UK corporation tax	<u>-</u>	<u>-</u>

(b) Factors affecting current tax charge

The tax assessed on the loss for the year is different from the standard rate of corporation tax of 28% (2008 28.5%) The differences are reconciled below

	2009 £'000	2008 £'000
Loss on ordinary activities before tax	<u>(40,321)</u>	<u>(133,426)</u>
Loss at UK corporation tax rate of 28% (2008 28.5%)	(11,290)	(38,026)
Effect of		
Dividend income not taxable	-	(6,982)
Preference dividends included in cost of finance	-	2,110
Impairment of fixed asset investments	-	41,398
Loss on sale of fixed asset investments	11,409	-
Group relief	<u>(119)</u>	<u>1,500</u>
	<u>-</u>	<u>-</u>

5 LOSS ON SALE OF INVESTMENTS

	2009 £'000	2008 £'000
Gross proceeds on sale	414,000	-
Carrying value of investments sold	<u>(454,745)</u>	<u>-</u>
Loss on sale of investments	<u>(40,745)</u>	<u>-</u>

HAMMERSON INVESTMENTS (NO. 28) LIMITED

NOTES TO THE ACCOUNTS Year ended 31 December 2009

6 FIXED ASSET INVESTMENTS

Shares in group
companies at cost
£'000

Cost at 1 January 2009	600,000
Impairment provision at 1 January 2009	(145,255)
Disposals	<u>(454,745)</u>
At 31 December 2009	<u>-</u>

On 3 April 2009, the Company sold its investment in Hammerson Bishops Square Limited to Hammerson UK Properties plc

7 DEBTORS

2009 £'000	2008 £'000
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Amounts owed by immediate parent company	<u>337,059</u>	<u>-</u>
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All amounts shown under debtors fall due for payment within one year. Amounts owed by the immediate parent company are non-interest bearing.

8 CREDITORS: FALLING DUE WITHIN ONE YEAR

2009 £'000	2008 £'000
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Amounts due to ultimate parent company	<u>-</u>	<u>77,365</u>
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Interest is charged on the amount due to the ultimate parent company at variable rates based on LIBOR.

9 SHARE CAPITAL

2009 £	2008 £
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Allotted, called up and fully paid:

525,000,001 ordinary shares of £0 000,001 each (2008
40,000,001 ordinary shares of £1 each)

<u>525</u>	<u>40,000,000</u>
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Nil (2008 485,000,000) 6.5% preference shares of £1 each	<u>-</u>	<u>485,000,000</u>
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On 3 December 2009 the 6.5% preference shares of £1 each were re-designated as ordinary shares of £1 each in the Company, ranking in all respects pari passu with the existing ordinary shares. Following the re-classification the issued share capital of the Company was £525,000,001 divided into 525,000,001 ordinary shares of £1 each (all fully paid up).

On 3 December 2009 the issued share capital of the Company was decreased from 525,000,001 ordinary shares of £1 each to 525,000,001 shares of £0 000,001 each.

HAMMERSON INVESTMENTS (NO. 28) LIMITED

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

10 RESERVES

	Profit and loss account £'000
At 1 January 2009	(147,620)
Loss for the year	(40,321)
Reduction in share capital	<u>524,999</u>
At 31 December 2009	<u>337,058</u>

11 ADVANCES, CREDIT AND GUARANTEES

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

12 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

13 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 the parent undertaking of the smallest and largest group to consolidate these financial statements. At 31 December 2009, the Company's immediate parent company was Hammerson UK Properties plc

The financial statements of the ultimate parent company, Hammerson plc, are available from that company's registered office, 10 Grosvenor Street, London, W1K 4BJ