

Company Number: 6294591

**HAMMERSON (CENTURION) LIMITED**

**REPORT AND FINANCIAL STATEMENTS**  
Year ended 31 December 2008



## **HAMMERSON (CENTURION) LIMITED**

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

#### **1. PRINCIPAL ACTIVITIES**

The principal activity of the Company is property trading and development in the United Kingdom. The directors do not anticipate any significant change in the principal activity in the foreseeable future.

The Company as a small company, is exempt from the requirement to report an Enhanced Business Review as required by S246(1) of the Companies Act 1985.

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

The loss for the year was £15,882,000 (2007:£nil). The Directors do not recommend the payment of a dividend (2007:£nil).

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

In the year to 31 December 2008, the Company incurred costs in preparing a major site for development with a view to earning fees from a potential occupier. When the prospective occupier withdrew from the proposed transaction in July 2008, the costs incurred were written off. The Company has continued to work with the owner of the site to prepare it for development and, in May 2009, the arrangements with the owner were formalised and the Company was granted an option to acquire the site in certain circumstances if the development proceeds. The Company's intention is to continue to progress the development with a view to eventually selling its interest in the project at a profit.

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 2008 and concluded that it was appropriate. More information is provided in note 1 to the financial statements.

#### **4. DIRECTORS**

- a) Mr. D.J. Atkins, Mr. P.W. Cole, 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. L.F. Hutchings and Mr. M.C. Jepson were appointed 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 interests in contracts entered into by the Company.

## HAMMERSON (CENTURION) LIMITED

### REPORT OF THE DIRECTORS

Year ended 31 December 2008

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. AUTHORISED AND ISSUED SHARE CAPITAL

On 31 August 2007 the authorised share capital of the Company was increased from 2 ordinary shares of £1 each to 100 ordinary shares of £1 each.

On 31 August 2007 the issued share capital of the Company was increased from 2 ordinary shares of £1 each to 100 ordinary shares of £1 each.

8. AUDITORS

Deloitte LLP was appointed as auditors during the year. 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.

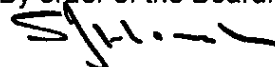
9. PROVISION OF INFORMATION TO AUDITORS

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 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 234ZA of the Companies Act 1985.

By order of the Board:



S.J. Haydon  
Secretary

Registered Office:  
10 Grosvenor Street  
London, W1K 4BJ  
Registered in England and Wales No. 6294591

1 September 2009

## **HAMMERSON (CENTURION) LIMITED**

### **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

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 year. 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 HAMMERSON (CENTURION) LIMITED**

We have audited the financial statements of Hammerson (Centurion) Limited, formerly Precis (2717) Limited, for the year ended 31 December 2008, which comprise the profit and loss account, the balance sheet, and the related notes 1 to 9. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the Company's member, 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 the member 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 judgments 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 HAMMERSON  
(CENTURION) 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.

*Deloitte LLP*

**Deloitte LLP**  
Chartered Accountants and Registered Auditors  
London  
United Kingdom

*1 September 2009*

## HAMMERSON (CENTURION) LIMITED

### PROFIT AND LOSS ACCOUNT For the year ended 31 December 2008

	Notes	2008 £'000	2007 £'000
Other operating expenses	2		
Exceptional Items		(15,882)	-
		-----	-----
Operating loss		(15,882)	-
		-----	-----
Taxation	4	-	-
		-----	-----
Loss for the financial year		(15,882)	-
		=====	=====

All amounts derive from continuing operations.

There are no other recognised gains and losses in the current 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 year other than the loss for the year presented in the profit and loss account and in note 7, therefore no separate statement of movement in shareholder's funds has been presented.

# HAMMERSON (CENTURION) LIMITED

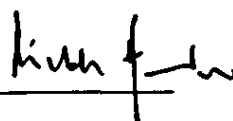
## BALANCE SHEET

As at 31 December 2008

	Notes	2008		2007	
		£'000	£'000	£'000	£'000
<b>Current liabilities</b>					
Creditors: amounts falling due within one year	5	(15,882)		-	
		-----		-----	
<b>Net current liabilities</b>			(15,882)		-
			-----		-----
<b>Net liabilities</b>			(15,882)		-
			=====		=====
<b>Capital and reserves</b>					
Called up share capital	6		-		-
Profit and loss account	7		(15,882)		-
			-----		-----
<b>Shareholder's deficit</b>			(15,882)		-
			=====		=====

The Board of Directors approved the financial statements on 1 September 2009.

Signed on behalf of the Board of Directors





## HAMMERSON (CENTURION) 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 period.

##### a) Basis of accounting

The financial statements have been prepared under the historical cost convention, in accordance with applicable United Kingdom accounting standards.

##### b) Going concern

The Company has net liabilities as at 31 December 2008 and is reliant on the support of its ultimate parent company, Hammerson plc, to be able to meet its liabilities as they fall due. 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 twelve 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.

##### c) 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 it is included in the consolidated financial statements of Hammerson plc, which are publicly available.

##### 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. OTHER OPERATING EXPENSES

	2008 £'000	2007 £'000
Write off of costs incurred on aborted project	15,882 =====	- =====

In the year to July 2008 the Company incurred costs in preparing a major site for development with a view to earning fees from a potential occupier. When the occupier withdrew in July 2008, the costs incurred were written off. The Company has continued to work with the owner of the site to prepare for development and in May 2009 the arrangements with the owner were formalised and the Company was granted an option to acquire the site in certain circumstances if development proceeds. The Company's intention is to continue to progress the development with a view to eventually selling its interest in the project at a profit.

## HAMMERSON (CENTURION) LIMITED

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

#### 3. ADMINISTRATION EXPENSES

The average number of employees during the year, excluding directors, was nil.

The directors did not receive any remuneration for services to the Company during the financial year.

Another group company has paid the auditors' fees for the audit of the Company's annual accounts in the current financial year. Fees for the audit of the Company were £2,225.

#### 4. TAXATION

##### (a) Tax charge

	2008 £'000	2007 £'000
UK corporation tax	- =====	- =====

##### (b) Factors affecting current tax charge

The tax assessed for the year varies from the standard rate of corporation tax in the UK of 29%. The differences are reconciled below:

	2008 £'000	2007 £'000
Loss on ordinary activities before tax	(15,882) =====	- =====
Loss on ordinary activities at the standard rate of corporation tax in the UK of 29%	(4,606)	-
Effect of: Group relief surrendered for nil consideration	4,606	-
Total current tax	- =====	- =====

## HAMMERSON (CENTURION) LIMITED

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

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

	31 December 2008 £'000	31 December 2007 £'000
Amounts owed to fellow subsidiary undertakings	461	-
Amount owed to ultimate parent company	14,001	-
Other creditors	1,420	-
	-----	-----
	15,882	-
	=====	=====

Interest is charged on the amounts owed to the ultimate parent company at variable rates based on LIBOR. Amounts owed to fellow subsidiary undertakings are non-interest bearing.

#### 6. CALLED UP SHARE CAPITAL

	31 December 2008 £	31 December 2007 £
<b>Authorised:</b>		
100 ordinary shares of £1 each	100	100
	=====	=====
<b>Called up, allotted and fully paid:</b>		
100 ordinary shares of £1 each	100	100
	=====	=====

#### 7. RESERVES

	Profit and loss account £'000
Balance at 1 January 2008	-
Loss for the year	(15,882)
	-----
Balance at 31 December 2008	(15,882)
	=====

#### 8. 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 financial year.

## **HAMMERSON (CENTURION) LIMITED**

### **NOTES TO THE ACCOUNTS**

**Year ended 31 December 2008**

#### **9. 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 UK Properties plc.

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.