

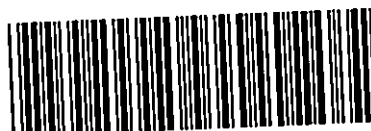
Company Number 6294591

HAMMERSON (CENTURION) LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

Year ended 31 December 2010

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HAMMERSON (CENTURION) LIMITED

REPORT OF THE DIRECTORS **Year ended 31 December 2010**

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 property development in the United Kingdom. The Directors do not anticipate any significant change in the principal activity in the foreseeable future.

2 RESULTS AND DIVIDENDS

The loss for the year was £2,411,000 (2009 £768,000). The Directors do not recommend the payment of a dividend for the year (2009 £nil).

3 BUSINESS REVIEW AND FUTURE PROSPECTS

In May 2009, a formal option was granted by The City of London Corporation to acquire a major site, should the development proceed, subject to certain arrangements. On 27 June 2011 the Company secured a resolution to grant for the development of the site. The Company is yet to exercise this option, although it is its intention to do so.

The Directors have considered the use of the going concern basis in the preparation of the financial statements in light of the net liability position on the balance sheet as at 31 December 2010 and concluded that it was appropriate. More information is provided in note 1 to 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) In accordance with the Articles of Association of the Company, the Directors are not required to retire by rotation.
- c) No Director has any interests 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 (CENTURION) LIMITED

REPORT OF THE DIRECTORS

Year ended 31 December 2010

7 AUDITORS

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

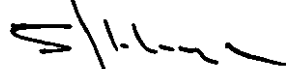
8 PROVISION OF INFORMATION TO AUDITORS

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 **13 JUL 2011**

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

HAMMERSON (CENTURION) LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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 (CENTURION) LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SOLE MEMBER OF HAMMERSON (CENTURION) LIMITED

We have audited the financial statements of Hammerson (Centurion) Limited, for the year ended 31 December 2010, which comprise the profit and loss account, the balance sheet, 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 sole 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 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 sole 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 and express an opinion on 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 2010 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.

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 (CENTURION) LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SOLE MEMBER OF HAMMERSON (CENTURION) 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



Ian Krieger (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditors
London, United Kingdom

Date 12 July 2011

HAMMERSON (CENTURION) LIMITED**PROFIT AND LOSS ACCOUNT****For the year ended 31 December 2010**

	Notes	2010 £'000	2009 £'000
Development costs written off		<u>(2,411)</u>	<u>(540)</u>
Operating loss	2	(2,411)	(540)
Exceptional items	3	<u>-</u>	<u>(191)</u>
Loss on ordinary activities before net finance costs		(2,411)	(731)
Net finance costs	4	<u>-</u>	<u>(37)</u>
Loss on ordinary activities before and after taxation for the financial year	9	<u>(2,411)</u>	<u>(768)</u>

All amounts derive from continuing operations

There are no other recognised gains and losses in the current or preceding years and therefore no separate statement of total recognised gains and losses has been presented

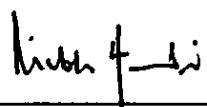
There have been no movements in shareholder's deficit during the current and preceding years other than the above loss for that year. Therefore no separate statement of movements in shareholder's deficit has been presented

HAMMERSON (CENTURION) LIMITED**BALANCE SHEET****As at 31 December 2010**

	Notes	2010		2009	
		£'000	£'000	£'000	£'000
Current assets					
Debtors	6	72		-	
Current liabilities					
Creditors amounts falling due within one year	7	<u>(19,133)</u>		<u>(16,650)</u>	
Net current liabilities			<u>(19,061)</u>		<u>(16,650)</u>
Net liabilities			<u>(19,061)</u>		<u>(16,650)</u>
Capital and reserves					
Called up share capital	8		-		-
Profit and loss account	9		<u>(19,061)</u>		<u>(16,650)</u>
Shareholder's deficit			<u>(19,061)</u>		<u>(16,650)</u>

These financial statements were approved by the Board of Directors on **13 JUL 2011** and authorised for issue on **13 JUL 2011**

Signed on behalf of the Board of Directors



N A Steward
Director
Company Number: 6294591

HAMMERSON (CENTURION) LIMITED

NOTES TO THE ACCOUNTS Year ended 31 December 2010

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 have been prepared under the historical cost convention, in accordance with all applicable law and United Kingdom accounting standards

b) Going concern

The current economic conditions have created a number of uncertainties which are likely to affect the Company's future performance. The financial position of the Company is as set out in the Balance Sheet

The Company has net liabilities as at 31 December 2010 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 its cash flows are included in the consolidated financial statements of Hammerson plc, which are publicly available

d) Taxation

Current tax is the expected tax payable on the taxable income for the year, using tax rates applicable at the balance sheet date, together with any adjustment in respect of previous years

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

HAMMERSON (CENTURION) LIMITED

NOTES TO THE ACCOUNTS Year ended 31 December 2010

2 OPERATING LOSS

The average number of employees during the year, excluding Directors, was nil (2009 nil)

The Directors did not receive any remuneration for services to the Company in either the current or 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 £2,225 (2009 £2,225)

3 EXCEPTIONAL ITEMS

	2010 £'000	2009 £'000
Costs incurred on aborted project	-	191

4 NET FINANCE COSTS

	2010 £'000	2009 £'000
Interest payable to ultimate parent company	-	37

5 TAXATION

The Company has no tax charge for the year, and this is expected to continue for the foreseeable future. Losses surrendered as group relief for no payment, for the year ended 31 December 2010, are £2,411,000 (2009 £768,000)

6 DEBTORS

	2010 £'000	2009 £'000
Other debtors and prepayments	72	-

HAMMERSON (CENTURION) LIMITED

NOTES TO THE ACCOUNTS Year ended 31 December 2010

7 CREDITORS: FALLING DUE WITHIN ONE YEAR

	2010 £'000	2009 £'000
Amount owed to ultimate parent company	18,361	16,509
Amounts owed to fellow subsidiary undertakings	772	141
	<u>19,133</u>	<u>16,650</u>

Amounts owed to the ultimate parent company and fellow subsidiary undertakings are repayable on demand and are non-interest bearing

8 SHARE CAPITAL

	2010 £	2009 £
Allotted, called up and fully paid: 100 ordinary shares of £1 each	<u>100</u>	<u>100</u>

9 RESERVES

	Profit and loss account £'000
At 1 January 2010	(16,650)
Loss for the year	<u>(2,411)</u>
At 31 December 2010	<u>(19,061)</u>

10 ADVANCES, CREDIT AND GUARANTEES

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

11 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

HAMMERSON (CENTURION) LIMITED

NOTES TO THE ACCOUNTS **Year ended 31 December 2010**

12 ULTIMATE PARENT COMPANY AND CONTROLLING PARTY

At 31 December 2010, 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 2010, 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.

13 SUBSEQUENT EVENTS

On 27 June 2011 the Company secured a resolution to grant for the development of the site. Consequently the Company can exercise the formal option to acquire the site. The Company is yet to exercise this option, although it is its intention to do so. An estimate of the financial effect for the option cannot be made.