

Company Number 6294591

HAMMERSON (CENTURION) LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

Year ended 31 December 2009

TUESDAY



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HAMMERSON (CENTURION) 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 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 £768,000 (2008 £15,882,000). The Directors do not recommend the payment of a dividend for the year (2008 £nil).

3 BUSINESS REVIEW 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, The Corporation of The City of London, to prepare it for development. In May 2009, 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 continues to work with the owner with the intention of continuing to progress the development of this site.

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 2009 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) 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 interests in contracts entered into by the Company.

HAMMERSON (CENTURION) LIMITED

REPORT OF THE DIRECTORS Year ended 31 December 2009

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

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 **19 JUL 2010**

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 AUDITORS' 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 2009, which comprise the profit and loss account, the balance sheet, and the related notes 1 to 11. 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.

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.

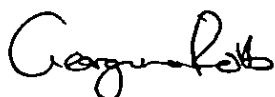
HAMMERSON (CENTURION) LIMITED

**INDEPENDENT AUDITORS' 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



Georgina Robb (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditors
London, United Kingdom
Date 20 July 2010

HAMMERSON (CENTURION) LIMITED

PROFIT AND LOSS ACCOUNT

For the year ended 31 December 2009

	Notes	2009 £'000	2008 £'000
Development costs written off		<u>(540)</u>	<u>-</u>
Operating loss	2	(540)	-
Exceptional items	3	<u>(191)</u>	<u>(15,882)</u>
Loss on ordinary activities before net finance costs		(731)	(15,882)
Net finance costs	4	<u>(37)</u>	<u>-</u>
Loss on ordinary activities before and after taxation for the financial year	8	<u>(768)</u>	<u>(15,882)</u>

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 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

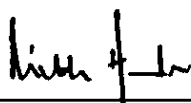
As at 31 December 2009

	Notes	2009 £'000	2008 £'000
Current liabilities			
Creditors amounts falling due within one year	6	<u>(16,650)</u>	<u>(15,882)</u>
Net current liabilities		<u>(16,650)</u>	<u>(15,882)</u>
Net liabilities		<u>(16,650)</u>	<u>(15,882)</u>
Capital and reserves			
Called up share capital	7	-	-
Profit and loss account	8	<u>(16,650)</u>	<u>(15,882)</u>
Shareholder's deficit		<u>(16,650)</u>	<u>(15,882)</u>

These financial statements were approved by the Board of Directors on

19 JUL 2010

Signed on behalf of the Board of Directors



N. A. S. Hardie
Director
Company Number 6294591

HAMMERSON (CENTURION) 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 period

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 2009 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) **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 OPERATING LOSS

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 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 (2008 £2,225)

HAMMERSON (CENTURION) LIMITED

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

3 EXCEPTIONAL ITEM

	2009 £'000	2008 £'000
Costs incurred on aborted project	<u>191</u>	<u>15,882</u>

4 NET FINANCE COSTS

	2009 £'000	2008 £'000
Interest payable to ultimate parent company	<u>37</u>	<u>-</u>

5. TAXATION

(a) Tax charge

	2009 £'000	2008 £'000
UK corporation tax	<u>(768)</u>	<u>-</u>

(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% (2008 29%) The differences are reconciled below

	2009 £'000	2008 £'000
Loss on ordinary activities before tax	<u>(768)</u>	<u>(15,882)</u>
Loss on ordinary activities at the standard rate of corporation tax in the UK of 28% (2008 29%)	(215)	(4,606)
Effect of Group relief surrendered for nil consideration	<u>215</u>	<u>4,606</u>
Total current tax	<u>-</u>	<u>-</u>

HAMMERSON (CENTURION) LIMITED

NOTES TO THE ACCOUNTS Year ended 31 December 2009

6 CREDITORS. FALLING DUE WITHIN ONE YEAR

	2009 £'000	2008 £'000
Amount owed to ultimate parent company	16,509	14,001
Amounts owed to fellow subsidiary undertakings	141	461
Other creditors	-	1,420
	<u>16,650</u>	<u>15,882</u>

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.

7 SHARE CAPITAL

	2009 £	2008 £
Allotted, called up and fully paid: 100 ordinary shares of £1 each	<u>100</u>	<u>100</u>

8 RESERVES

	Profit and loss account £'000
At 1 January 2009	(15,882)
Loss for the year	<u>(768)</u>
At 31 December 2009	<u>(16,650)</u>

9 ADVANCES, CREDIT AND GUARANTEES

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

10 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 2009**

11 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 is the largest and smallest group to consolidate these financial statements. At 31 December 2009, 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.