

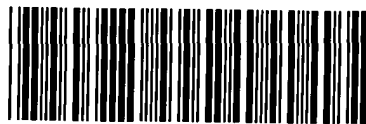
Company Number: 06644665

CD10 THANET LIMITED
FORMERLY KNOWN AS
HAMMERSON (THANET) LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

For the period from 1 January 2017 to 6 July 2017

FRIDAY



L73B06IJ

LD4

06/04/2018

#80

COMPANIES HOUSE

CD10 THANET LIMITED

REPORT OF THE DIRECTORS

Period ended 6 July 2017

The Directors' Report has been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and consequently no Strategic Report has been prepared.

1. CHANGE OF NAME

The Company changed its name from Hammerson (Thanet) Limited to CD10 Thanet Limited on 13 July 2017.

2. CHANGE OF ACCOUNTING PERIOD

The Company shortened its accounting period from 31 December 2017 to 6 July 2017.

3. PRINCIPAL ACTIVITIES

The principal activity of the Company is property investment in the United Kingdom. The Directors do not anticipate any significant change in the principal activity in the foreseeable future.

4. RESULTS AND DIVIDENDS

The profit for the period after tax was £256,000 (2016: Loss of £1,262,000). The company made a dividend payment of £8,000,000 (2016: £nil) during the period.

5. DIRECTORS

- (a) Mr. W.S. Austin, Mr. A.J. Berger-North, Mr. P.W.B. Cole and Mr. R.G. Shaw were Directors of the Company throughout the accounting period.
- (b) Mr. W.S. Austin resigned as a Director of the Company on 6 July 2017.
Mr. A.J. Berger-North resigned as a Director of the Company on 6 July 2017.
Mr. P.W.B. Cole resigned as a Director of the Company on 6 July 2017.
Mr. R.G. Shaw resigned as a Director of the Company on 6 July 2017.
- (c) Mr. P.G. Meads was appointed as a Director of the Company on 6 July 2017.
BMO Rep (Corporate Services) Limited was appointed as a Director of the Company on 6 July 2017 and resigned as a Director of the company on 9 August 2017.
Noe Group Corporate Services Limited was appointed as a Director of the Company on 14 September 2017.
- (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.

4. SECRETARY

Hammerson Company Secretarial Limited was Secretary of the Company throughout the period and resigned on 6 July 2017.

CD10 THANET LIMITED

REPORT OF THE DIRECTORS

Period ended 6 July 2017

5. GOING CONCERN

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 6 July 2017 and concluded that it was appropriate. More information is provided in note 1(b) to the financial statements.

6. INDEMNITY

The Company's ultimate parent company, Hammerson plc, has put in place qualifying third party indemnity provisions for the benefit of the Company's Directors, which were in place throughout the accounting period.

7. AUDITOR

BDO LLP shall be deemed to be re-appointed as auditor 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.

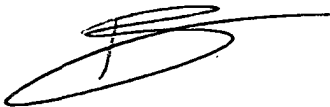
8. PROVISION OF INFORMATION TO THE AUDITOR

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 auditor is 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 auditor is 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



PG Meads

Director

Date: 5 April 2018

Registered in England and Wales No. 06644665

CD10 THANET 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 Practices (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 101 *Reduced Disclosure Framework* ("FRS 101"), 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 accounting 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.

CD10 THANET LIMITED

INDEPENDENT AUDITOR'S REPORT TO MEMBERS OF CD10 THANET LIMITED, FORMERLY KNOWN AS HAMMERSON (THANET) LIMITED

Opinion

We have audited the financial statements of CD10 Thanet Limited ("the Company") for the period from 1 January 2017 to 6 July 2017 which comprise the statement of comprehensive income, balance sheet, statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 *Reduced Disclosure Framework* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Company's affairs as at 6 July 2017 and of its profit for the period 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The Directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

CD10 THANET LIMITED

INDEPENDENT AUDITOR'S REPORT TO MEMBERS OF CD10 THANET LIMITED, FORMERLY KNOWN AS HAMMERSON (THANET) LIMITED

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Director's report.

We have nothing to report in respect of the following matters in relation to which 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' exemptions in preparing the Directors' report and from the requirement to prepare a Strategic report

Responsibilities of Directors

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, and for such internal control as the Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

CD10 THANET LIMITED

INDEPENDENT AUDITOR'S REPORT TO MEMBERS OF CD10 THANET LIMITED, FORMERLY KNOWN AS HAMMERSON (THANET) LIMITED

Auditor's responsibilities for the audit of the financial statements

This report is made solely to the Company's members, as a body, 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 members those matters we are required to state to them in an auditor's 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.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

BDO LLP

Christopher Wingrave (Senior Statutory Auditor)
For and on behalf of BDO LLP, statutory auditor
Gatwick

Date: 5 April 2018

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

CD10 THANET LIMITED**STATEMENT OF COMPREHENSIVE INCOME**
For the period ended 6 July 2017

	Notes	Period from 1 January to 6 July 2017 £'000	Year ended 31 December 2016 £'000
Gross rental income		798	1,563
Rents payable and other property outgoings		(35)	(15)
Net rental income	1(c)	763	1,548
Administration expenses	2	(91)	(176)
Operating profit before property revaluation losses		672	1,372
Revaluation losses on properties	5(a)	(337)	(2,507)
Operating profit/(loss)		335	(1,135)
Net finance costs	3	(52)	(127)
Profit/(Loss) on ordinary activities before taxation		283	(1,262)
Corporation tax charge	4	(28)	-
Profit/(Loss) on ordinary activities after taxation and total comprehensive income/(loss) for the financial period		255	(1,262)

All amounts relate to continuing activities.

CD10 THANET LIMITED

BALANCE SHEET
As at 6 July 2017

	Notes	6 July 2017		31 December 2016	
		£'000	£'000	£'000	£'000
Tangible fixed assets					
Investment properties	5(a)		22,486		22,823
Current assets					
Receivables	6	-		459	
Restricted monetary assets	7	-		28	
Cash and deposits	8	-		85	
			-	572	
Current liabilities					
Payables	9	(12,836)		(6,000)	
Net current liabilities			(12,836)		(5,428)
Net assets			9,650		17,395
Capital and reserves					
Called up share capital	10		15,000		15,000
Accumulated deficit	11		(5,350)		2,395
Shareholder's equity			9,650		17,395

These financial statements were approved by the Board of Directors on 5 April 2018 and authorised for issue on

Signed on behalf of the Board of Directors



PG Meads
Director
Company Number: 06644665

CD10 THANET LIMITED**STATEMENT OF CHANGES IN EQUITY****As at 6 July 2017**

	Called up share capital £'000	Retained Earnings* £'000	Total equity £'000
Balance at 1 January 2016	15,000	3,657	18,657
Loss and other comprehensive income for the year	-	(1,262)	(1,262)
Balance at 31 December 2016	15,000	2,395	17,395
Dividend paid		(8,000)	(8,000)
Profit and other comprehensive income for the period	-	255	255
Balance at 6 July 2017	15,000	(5,350)	9,650

*Included within retained earnings at 6 July 2017 are unrealised accumulated revaluation losses totalling £6,119,000 (2016: £5,781,000).

CD10 THANET LIMITED

NOTES TO THE ACCOUNTS

Period from 1 January to 6 July 2017

1. ACCOUNTING POLICIES

The following principal accounting policies have been applied consistently throughout the current and preceding period.

(a) Basis of accounting

Basis of preparation

CD10 Thanet Limited is a private company limited by shares and incorporated in the United Kingdom under the Companies Act. The nature of the Company's operations and its principal activities are set out on page 1. The address of the registered office is 30 Market Place, London, England, W1W 8AP.

These financial statements were prepared in accordance with Financial Reporting Standard 101 *Reduced Disclosure Framework* ("FRS 101") as issued by the Financial Reporting Council.

The presentation currency used is sterling and amounts have been presented in round thousands ("£000s"). The financial statements have been prepared on a historical cost basis, except for the revaluation of investment properties. Historical cost is generally based on the fair value of the consideration given in exchange for the goods and services.

Disclosure exemptions adopted

In preparing these financial statements the Company has taken advantage of all disclosure exemptions conferred by FRS 101. Therefore these financial statements do not include:

- certain comparative information as otherwise required by EU endorsed IFRS;
- certain disclosures regarding the Company's capital;
- certain disclosures in relation to financial instruments held by the Company;
- certain disclosures in relation to the Company's investment properties carried at fair value;
- a statement of cash flows;
- the effect of future accounting standards not yet adopted; and
- disclosure of related party transactions with wholly owned members of the group headed by the ultimate parent company, Hammerson plc.

The above disclosure exemptions have been adopted because equivalent disclosures are included in the consolidated financial statements of Hammerson plc into which the Company is consolidated. The financial statements of Hammerson plc can be obtained as described in note 14.

CD10 THANET LIMITED

NOTES TO THE ACCOUNTS

Period from 1 January to 6 July 2017

1. ACCOUNTING POLICIES (continued)

(b) Going concern

The financial position of the Company is as set out in the Balance Sheet. The Company has net current liabilities as at 6 July 2017 and is reliant on the support of its ultimate parent company, to be able to meet its liabilities as they fall due. The Directors consider that the Company is an integral part of the groups structure and strategy and this is evidenced by a letter of support from CD10 Properties Limited, 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) Net rental income

Rental income from investment property leased out under an operating lease is recognised in the statement of comprehensive income on a straight-line basis over the lease term. Contingent rents, such as turnover rents, rent reviews and indexation are recorded as income in the periods in which they are earned. Rent reviews are recognised when such reviews have been agreed with tenants.

Lease incentives and costs associated with entering into tenant leases are added to the costs of property and are amortised over the lease term or, if the probability that the break option will be exercised is considered high, over the period to the first break option.

Property operating expenses are expensed as incurred and any property operating expenditure not recovered from tenants through service charges is charged to the statement of comprehensive income.

(d) Net finance costs

Net finance costs include interest payable on borrowings, net of interest capitalised and interest receivable on funds invested.

CD10 THANET LIMITED

NOTES TO THE ACCOUNTS

Period from 1 January to 6 July 2017

1. ACCOUNTING POLICIES (continued)

(e) Investment properties

The Company applies the fair value accounting model to investment properties, being market value determined by the directors with reference to the most recent valuation undertaken by professionally qualified external valuers. Changes in fair value are recognised in profit or loss. All costs directly associated with the purchase and construction of a property are capitalised.

(f) Loans receivable

Loans receivable are financial assets which are initially measured at fair value, plus acquisition costs and are subsequently measured at amortised cost, using the effective interest method, less any impairment.

(g) Borrowings

Borrowings are recognised initially at fair value, after taking account of any discount on issue and attributable transaction costs. Subsequently, borrowings are held at amortised cost, such that discounts and costs are charged to the statement of comprehensive income over the term of the borrowing at a constant return on the carrying value of the liability.

(h) Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are initially measured at transaction price (including transaction costs). Financial assets and liabilities are only offset in the balance sheet when, and only when there exists a legally enforceable right to set off the recognised amounts and the Company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously. Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the Company transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the Company, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party. Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

CD10 THANET LIMITED

NOTES TO THE ACCOUNTS

Period from 1 January to 6 July 2017

1. ACCOUNTING POLICIES (continued)

(i) Critical accounting policies and estimation uncertainties

In the application of the Company's accounting policies, the Directors are required to make judgements, estimates and assumptions about the carrying value of assets and liabilities. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from those estimates. Estimates and the underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both the current and future periods.

The Company's critical judgement and area of estimation uncertainty is in respect of property valuations. The Company's investment property, which is carried in the balance sheet at fair value, is valued six-monthly by professionally qualified external valuers and the Directors must ensure that they are satisfied that the valuation of the Company's property is appropriate for the accounts. Investment properties, excluding properties held for development, are valued by adopting the 'investment method' of valuation. This approach involves applying market-derived capitalisation yields to current and market-derived future income streams with appropriate adjustments for income voids arising from vacancies or rent-free periods. These capitalisation yields and future income streams are derived from comparable property and leasing transactions and are considered to be key inputs in the valuation. Other factors that are taken into account in the valuations include the tenure of the property, tenancy details and ground and structural conditions.

2. ADMINISTRATION EXPENSES

	Period 1 January to 6 July 2017 £'000	Year Ended 31 December 2016 £'000
Management fee payable to fellow group company	<u>91</u>	<u>176</u>

The average number of employees during the period, excluding Directors, was nil (2016: nil).

The Directors did not receive any remuneration for services to the Company in either the current or preceding financial period. In addition there were no payments to key management personnel.

Another group company has paid the auditor's fees for the audit of the Company's annual accounts in both the current and preceding financial period. Fees for the audit of the Company were £2,850 (2016: £2,850).

CD10 THANET LIMITED**NOTES TO THE ACCOUNTS**Period from 1 January to 6 July 2017**3. NET FINANCE COSTS**

	Period 1 January to 6 July 2017 £'000	Year ended 31 December 2016 £'000
Interest payable to ultimate parent company	52	126
Guarantee fees	-	1
	52	127

4. TAXATION

- (a) The Company's ultimate parent company until 6 July 2017, Hammerson plc, is taxed as a UK Real Estate Investment Trust ("UK REIT"). While the Company was part of the Hammerson plc tax group, it was exempted from UK corporation tax on the profits of a UK property rental business and on the gains on UK investment properties.

The Company remained subject to UK corporation tax on items other than UK property rental profits and gains on UK investment properties, and was able to offset any taxable profits and losses with group relief surrendered without payment, such that it did not bear tax.

In the period after exchange of contracts with a view to the Company leaving the Hammerson tax group however, the Company was no longer able to benefit either from the tax-exempt status of Hammerson plc or from group relief surrendered from Hammerson group companies, and was therefore fully taxable on its profits in this period.

- (b) Tax charge

	Period 1 January to 6 July 2017 £'000	Year ended 31 December 2016 £'000
UK corporation tax		
Current year tax charge	28	-

CD10 THANET LIMITED**NOTES TO THE ACCOUNTS****Period from 1 January to 6 July 2017****4. TAXATION (CONTINUED)****(c) Factors affecting total tax charge**

The tax assessed on the profit for the period is different from the standard rate of corporation tax of 19.48% (2016: 20%). The differences are reconciled below:

	Period 1 January to 6 July 2017 £'000	Year ended 31 December 2016 £'000
Profit / (loss) on ordinary activities before tax	283	(1,262)
Profit at UK corporation tax rate of 19.48% (2016: 20%)	55	(252)
Effects of:		
Revaluation movements not taxable	66	501
Profits subject to REIT exemption	(93)	(249)
Deferred tax	-	-
Total tax charge for the year	28	-

5. INVESTMENT PROPERTIES**(a) The movements in the period on properties were:**

	6 July 2017 £'000	31 December 2016 £'000
Freehold		
At 1 January	22,823	25,330
Deficit on revaluation	(337)	(2,507)
At 6 July 2017/ 31 December 2016	22,486	22,823

- (b) Property is stated at fair value as at 6 July 2017, valued by the directors with reference to a 30 June valuation undertaken by professionally qualified external valuers, DTZ Debenham Tie Leung, Chartered Surveyors and the value placed on the property in the change of control transaction referred to in note 14. The external valuation at 30 June 2017 was prepared in accordance with the RICS Valuation – Professional Standards 2014 based on certain assumptions as set out in note 1(i).

- (c) The historical cost of investment property at 6 July 2017 was £28,604,000 (31 December 2016: £28,604,000).

CD10 THANET LIMITED**NOTES TO THE ACCOUNTS**Period from 1 January to 6 July 2017**6. RECEIVABLES: CURRENT ASSETS**

	6 July 2017 £'000	31 December 2016 £'000
Trade receivables	-	7
Amounts owed by fellow subsidiary undertakings	-	445
Other receivables and prepayments	-	7
	<u>-</u>	<u>459</u>

All amounts shown under receivables fall due for payment within one year. Amounts owed by fellow subsidiary undertakings are non-interest bearing.

7. RESTRICTED MONETARY ASSETS

	6 July 2017 £'000	31 December 2016 £'000
Cash held on behalf of third parties	<u>-</u>	<u>28</u>

The Company and its managing agent hold cash on behalf of its tenants to meet future service charge costs and related expenditure. The cash has restricted use and as such, does not meet the definition of cash and cash equivalents.

8. CASH AND DEPOSITS

	6 July 2017 £'000	31 December 2016 £'000
Cash at bank	<u>-</u>	<u>85</u>

In the prior year, the Company's managing agent held cash on behalf of the Company, which is not restricted and is available to the Company and therefore has been included in cash and deposits.

CD10 THANET LIMITED**NOTES TO THE ACCOUNTS**Period from 1 January to 6 July 2017**9. PAYABLES: CURRENT LIABILITIES**

	6 July 2017 £'000	31 December 2016 £'000
Trade payables	-	34
Accruals	-	2
Deferred income	334	358
Amounts owed to ultimate parent company	12,474	5,400
Amounts owed to fellow subsidiary undertakings	-	129
Other payables	-	77
Corporation tax	28	-
	12,836	6,000

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

10. SHARE CAPITAL

	6 July 2017 £'000	31 December 2016 £'000
Authorised:		
30,000,000 ordinary shares of £1 each	30,000	30,000
Allotted, called up and fully paid:		
15,000,000 ordinary shares of £1 each	15,000	15,000

11. RESERVES

The following describes the nature and purpose of each reserve within equity:

<u>Reserve</u>	<u>Description and purpose</u>
Share capital	Nominal value of share capital subscribed for
Retained earnings	Cumulative profits and losses less any dividends paid

CD10 THANET LIMITED

NOTES TO THE ACCOUNTS

Period from 1 January to 6 July 2017

12. THE COMPANY AS LESSOR – OPERATING LEASE RECEIPTS

At the balance sheet date, the Company had contracted with tenants for the future minimum lease receipts as shown in the table below. The data is for the period to the first tenant break option.

	6 July 2017	31 December 2016
	£'000	£'000
Within one year	1,177	1,307
From one to two years	1,177	1,177
From two to five years	2,972	3,206
Over five years	6,319	6,665
	<u>11,645</u>	<u>12,355</u>

13. ADVANCES, CREDIT AND GUARANTEES

The Company did not grant any credits, advances or guarantees of any kind to its Directors during the period.

14. ULTIMATE PARENT COMPANY AND CONTROLLING PARTY

On 6 July 2017, the Company's immediate parent company, Hammerson UK Properties Plc, sold the entire share capital of CD10 Thanet Limited (formerly Hammerson (Thanet) Limited) to CD10 Properties Limited.

Prior to this transaction, and for the purposes of the disclosures in these financial statements, the company's ultimate parent company was Hammerson Plc, which is registered in England and Wales. Following the transaction, the company's ultimate parent company was CD10 Properties Limited, which is registered in Guernsey.

The consolidated financial statements of Hammerson Plc, which is the largest and smallest group to consolidate the financial results of the company, will be available from the company's registered office, Kings Place, 90 York Way, London, N1 9GE.