

Registered number: 12279332

HAMMERSON VIA NO 2 LIMITED

UNAUDITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

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HAMMERSON VIA NO 2 LIMITED

COMPANY INFORMATION

Directors	R G Shaw S C Travis
Company secretary	Hammerson Company Secretarial Limited
Registered number	12279332
Registered office	Marble Arch House 66 Seymour Street London W1H 5BX

HAMMERSON VIA NO 2 LIMITED

CONTENTS

	Page
Directors' Report	1
Statement of Comprehensive Income	2
Balance Sheet	3
Statement of Changes in Equity	4
Notes to the Financial Statements	5 - 11

HAMMERSON VIA NO 2 LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

The Directors present their report and the financial statements for the year ended 31 December 2022.

Principal activity

The principal activity of the Company is to hold investments in the Netherlands. The Directors do not anticipate any significant change in the principal activity in the foreseeable future.

Directors

The Directors who served during the year were:

P J Denby (resigned 28 April 2023)

R G Shaw

S C Travis

Going concern

The Directors have considered the use of the going concern basis in the preparation of the financial statements as at 31 December 2022 and concluded that it was appropriate. More information is provided in note 2.4 to the financial statements.

Qualifying third party indemnity provisions

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 year and which remain in place at the date of approval of this report.

Small companies note

In preparing this report, the Directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf.



R G Shaw

Director

Date: 14 December 2023

HAMMERSON VIA NO 2 LIMITED

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	2022 €000	2021 €000
Profit/(Loss) on sale of investments		-	53
Fair value movements on investments	6	(110)	427
Operating (loss)/profit		(110)	480
Tax on (loss)/profit	5	-	-
(Loss)/profit for the financial year		(110)	480

There was no other comprehensive income for 2022 (2021: €000NIL).

The notes on pages 5 to 11 form part of these financial statements.

HAMMERSON VIA NO 2 LIMITED
REGISTERED NUMBER: 12279332

BALANCE SHEET
AS AT 31 DECEMBER 2022

	Note	2022 €000	2021 €000
Fixed assets			
Investments	6	11,118	11,228
Current assets			
Debtors: amounts falling due within one year	7	43,883	43,883
Creditors: amounts falling due within one year	8	(1,296)	(1,296)
Net current assets		<u>42,587</u>	<u>42,587</u>
Total assets less current liabilities		<u>53,705</u>	<u>53,815</u>
Net assets		<u><u>53,705</u></u>	<u><u>53,815</u></u>
Capital and reserves			
Called up share capital	9	71,980	71,980
Profit and loss account	10	(18,275)	(18,165)
		<u>53,705</u>	<u>53,815</u>

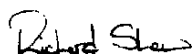
The members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The Company was entitled to exemption from audit under section 480 of the Companies Act 2006.

The Directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The Company's financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



R G Shaw
Director

Date: 14 December 2023

The notes on pages 5 to 11 form part of these financial statements.

HAMMERSON VIA NO 2 LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2022

	Called up share capital €000	Accumulated losses €000	Total equity €000
At 1 January 2021	71,980	(18,645)	53,335
Comprehensive income for the period			
Profit for the year	-	480	480
At 1 January 2022	71,980	(18,165)	53,815
Comprehensive loss for the year			
Loss for the year	-	(110)	(110)
At 31 December 2022	71,980	(18,275)	53,705

The notes on pages 5 to 11 form part of these financial statements.

HAMMERSON VIA NO 2 LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1. General information

Hammerson Via No 2 Limited is a private company limited by shares and incorporated in England and Wales under the Companies Act. The nature of the Company's operations and its principal activities are set out in the Directors' Report. The address of the registered office is Marble Arch House, 66 Seymour Street, London, W1H 5BX.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 3).

The presentational and functional currency of these financial statements is EURO. Values are rounded to the nearest thousand.

2.2 Financial Reporting Standard 101 - reduced disclosure exemptions

The Company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of IFRS 7 Financial Instruments: Disclosures
- the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement
- the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of:
 - paragraph 79(a)(iv) of IAS 1;
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134-136 of IAS 1 Presentation of Financial Statements
- the requirements of IAS 7 Statement of Cash Flows
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors
- the requirements of paragraph 17 and 18A of IAS 24 Related Party Disclosures
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member
- the requirements of paragraphs 130(f)(ii), 130(f)(iii), 134(d)-134(f) and 135(c)-135(e) of IAS 36 Impairment of Assets.

This information is included in the consolidated financial statements of Hammerson plc as at 31 December 2022 and these financial statements may be obtained from the Hammerson website or address as noted in the company details.

HAMMERSON VIA NO 2 LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

2.3 Impact of new international reporting standards, amendments and interpretations

There are no amendments to accounting standards or IFRIC interpretations that are effective for the year ended 31 December 2022 that have had a material impact on the Company.

2.4 Going concern

The Directors have reviewed the current and projected financial position of the Company, making reasonable assumptions about the future trading performance. After making enquiries, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

2.5 Fixed asset investments

Fixed asset investments, including investments in subsidiaries and unit trusts are initially stated at cost less provision for impairment and then remeasured at fair value, with changes recognised in the Statement of Comprehensive Income.

HAMMERSON VIA NO 2 LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

2.6 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, including intercompany loans, are subsequently carried at amortised cost using the effective interest method, less loss allowance. Financial liabilities are subsequently carried at amortised cost using the effective interest method.

Financial assets and financial liabilities are initially measured at fair value.

All recognised financial assets are subsequently measured in their entirety at either fair value or amortised cost, depending on the classification of the financial assets.

Fair value through profit or loss

All of the Company's financial assets are subsequently measured at fair value at the end of each reporting period, with any fair value gains or losses being recognised in profit or loss to the extent they are not part of a designated hedging relationship. The net gain or loss recognised in profit or loss includes any dividend or interest earned on the financial asset.

Impairment of financial assets

The Company always recognises lifetime ECL for trade receivables and amounts due on contracts with customers. The expected credit losses on these financial assets are estimated based on the Company's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate. Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument.

Financial liabilities

Fair value through profit or loss

Financial liabilities are classified as at fair value through profit or loss, when the financial liability is held for trading, or is designated as at fair value through profit or loss. This designation may be made if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise, or the financial liability forms part of a group of financial instruments which is managed and its performance is evaluated on a fair value basis, or the financial liability forms part of a contract containing one or more embedded derivatives, and IFRS 9 permits the entire combined contract to be designated as at fair value through profit or loss. Any gains or losses arising on changes in fair value are recognised in profit or loss to the extent that they are not part of a designated hedging relationship.

At amortised cost

Financial liabilities which are neither contingent consideration of an acquirer in a business combination, held for trading, nor designated as at fair value through profit or loss are subsequently measured at amortised cost using the effective interest method. This is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or where appropriate a shorter period, to the amortised cost of a financial liability.

HAMMERSON VIA NO 2 LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

3. Judgements in applying accounting policies and key sources of estimation uncertainty

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 judgements and areas of estimation uncertainty are in respect of the valuation of its non-current assets.

The Company's non-current assets comprise of its investment in Zweibrucken NL Holdco BV ("ZNLH") which in turn invests in VIA Outlets Zweibrucken BV which owns and operates Zweibrucken Fashion Outlet, Germany. The Company's investment in ZNLH was initially carried in the balance sheet at historical cost less provision for impairment, and then remeasured to fair value, which is assessed by the Directors based upon the net assets of ZNLH. The principal asset of ZNLH is its investment in VIA Outlets Zweibrucken BV, which is carried at fair value determined annually by the directors of ZNLH. The basis of this valuation is set out in the notes to the financial statements of ZNLH for the year ended 31 December 2022.

4. Employees

The Company had no employees other than the Directors during the current year or prior period.

The Directors did not receive any remuneration for their services from the Company in the year (2021: €Nil), having been paid by other group undertakings. It is deemed impractical to allocate their remuneration between group undertakings for the purpose of this disclosure. In addition there were no payments to key management personnel in either the current or preceding financial period.

HAMMERSON VIA NO 2 LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

5. Taxation

	2022 €000	2021 €000
Current tax on profits for the year	-	-
Total current tax	-	-

Factors affecting tax charge for the year

The tax assessed for the year differs from the standard rate of corporation tax in the UK of 19% (2021 - 19%). The differences are explained below:

	2022 €000	2021 €000
Profit/(Loss) on ordinary activities before tax	(110)	480
Profit/(Loss) on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2020: 19%)	(21)	91
Effects of:		
Non-deductible items	21	(91)
Total tax charge for the year	-	-

HAMMERSON VIA NO 2 LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

6. Investments

Movement in the period:

	2022 €000	2021 €000
Net book value		
1 January	11,228	10,801
Movement in fair value	(110)	427
31 December	<u>11,118</u>	<u>11,228</u>

On 24 October 2019 the Company acquired a 50% effective interest in VIA Outlets Zweibrucken BV ('Outlets BV') via a 50% interest in Zweibrucken NL Holdco BV holding 11% of Outlets BV and a 50% interest in VIA Germany BV holding 89% of Outlets BV.

On 31 October 2020 the Company disposed of its 50% interest in VIA Germany BV and acquired a further 16% of the shares of Zweibrucken NL Holdco BV.

At 31 December 2022, the Company held a 66% interest in Zweibrucken NL Holdco BV, which is registered in Netherlands and holds 11% of Outlets BV. The address of the registered office of Zweibrucken NL Holdco BV is Van Heuven Goedhartlaan 935 A, Amstelveen, 118 1LD. The cost of this investment was €10,811,000.

Outlets BV owns and operates Zweibrucken Fashion Outlet, Germany.

7. Debtors

	2022 €000	2021 €000
Amounts owed by group undertakings	43,672	43,672
Other debtors	211	211
	<u>43,883</u>	<u>43,883</u>

All amounts shown under receivables fall due for payment within one year and are repayable on demand. The amounts owed are unsecured. Amounts owed by the ultimate parent company are non-interest bearing.

8. Creditors: Amounts falling due within one year

	2022 €000	2021 €000
Amounts owed to fellow group undertakings	1,296	1,296

Amounts owed to fellow group undertakings are repayable on demand and are non-interest bearing. All amounts owed are unsecured.

HAMMERSON VIA NO 2 LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

9. Share capital

	2022 €000	2021 €000
Authorised, allotted, called up and fully paid		
71,980,384 (2021 - 71,980,384) ordinary shares of €1.00 each	71,980	71,980

10. Reserves

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

Accumulated losses

The reserve represents cumulative profits and losses less any dividends paid.

11. Ultimate controlling party

At the end of the current and preceding year, the Company's immediate parent company was Hammerson UK Properties Limited, which is registered in England and Wales.

The consolidated financial statements of the ultimate parent company, Hammerson plc, are available from that company's registered office, Marble Arch House, 66 Seymour Street, London, W1H 5BX.