

100027120

Registered as a Limited Liability Company
in Delaware, U.S.A.
Number: 2319181

Registered as a branch in the UK
Branch number: BR 009673
Company number: FC027954

HAMMERSON L.L.C.

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

Year ended 31 December 2019



Ham LLCv1

HAMMERSON L.L.C.

REPORT OF THE DIRECTORS **Year ended 31 December 2019**

1. PRINCIPAL ACTIVITIES

The Company's principal activity is to operate as a group finance company. The Company converted to limited liability company status on 6 April 2006 and changed its name to Hammerson L.L.C. Since the conversion, Hammerson L.L.C. has continued to be managed as a group finance company in the UK, and will continue to be so for the foreseeable future.

2. RESULTS AND DIVIDENDS

The profit for the year after tax was £1,193,000] (2018: £126,000 loss). The Directors do not recommend the payment of a dividend for the year (2018: £nil).

3. DIRECTORS

- a) Mr. A.J. Berger-North was a Director of the Company throughout the year.
- b) Mr. P.W.B. Cole resigned as a Director of the Company and Mr. M.R. Bourgeois was appointed as a Director of the Company on 30 April 2019.
- c) Mr. A.J. Berger-North resigned as a Director of the Company and Mr. T. Cochrane was appointed as a Director of the Company on 7 August 2020.
- d) Mr. P.J. Denby was appointed as a Director of the Company on 9 September 2020.
- e) In accordance with the Articles of Association of the Company, the Directors are not required to retire by rotation.
- f) No Director has any interests in contracts entered into by the Company.

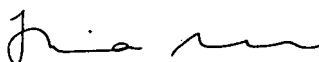
4. INDEMNITY

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.

5. COMPANY SECRETARY

Hammerson Company Secretarial Limited was Secretary of the Company throughout the year.

By order of the Board



J. Crane
For and on behalf of
Hammerson Company Secretarial Limited
acting as Secretary
Date: 11 December 2020

Registered office:
Corporation Services Company
2711 Centerville Road
Suite 400 Wilmington
Delaware 19808 USA

Registered in Delaware No: 2319181
UK Registered office:
Kings Place, 90 York Way
London N1 9GE
Branch No: BR 009673

Branch No: BR 008213
London W1 3CE
Kings Place, 80 York Way
UK Registered office.
Registered in Delaware No. 5318181

Date: 11 December 2020
acting as Secretary
Hammerston Company Secretarial Limited
For and on behalf of
J. Clegg

Deir/wale 18808 72A
Suite 400 Wilmslow
5111 Centreville Road
Corporation Services Company
Registered office

By order of the Board

Hammerston Company Secretarial Limited was Secretary of the Company throughout the year.

2. COMPANY SECRETARY

the year and which remain in place at the date of this report
indemnity provisions for the benefit of the Company's Directors which were in place throughout
the Company's ultimate parent company, Hammerston plc, has been providing third party

4. INDEMNITY

- a) No Director has any interests in contracts entered into by the Company
other than in relation to the Company.
- b) In accordance with the Articles of Association of the Company the Directors are not required to
- c) Mr. P. T. Delphy was appointed as a Director of the Company on 8 September 2020
as a Director of the Company on 1 August 2020
- d) Mr. A. J. Berger-Moore resigned as a Director of the Company and Mr. T. Cochrane was appointed
as a Director of the Company on 30 April 2018.
- e) Mr. P. W. B. Cole resigned as a Director of the Company and Mr. M. B. Bourgeois was appointed
as a Director of the Company on 30 April 2018.
- f) Mr. A. J. Berger-Moore was a Director of the Company throughout the year.

3. DIRECTORS

recommended the payment of a dividend for the year (2018: £nil)
The profit for the year after tax was £1,183,000 (2018: £138,000 loss). The Directors do not

5. RESULTS AND DIVIDENDS

a group finance company in the UK and will continue to be so for the foreseeable future.
Hammerston L.L.C. Since the conversion, Hammerston L.L.C. has continued to be managed as
converted to limited liability company status on 8 April 2008 and changed its name to
the Company's principal activity is to operate as a group finance company. The Company

1. PRINCIPAL ACTIVITIES

Year ended 31 December 2018
REPORT OF THE DIRECTORS

HAMMERSTON L.L.C.

HAMMERSON L.L.C.**UNAUDITED INCOME STATEMENT**
For the year ended 31 December 2019

	Note	2019 Unaudited £'000	2018 Unaudited £'000
Administration expenses	2	(2)	(2)
Operating loss		(2)	(2)
Net finance income/(costs)	3	1,195	(124)
Profit/(Loss) on ordinary activities before taxation		1,193	(126)
Taxation	4	-	-
Profit/(Loss) for the financial year		1,193	(126)

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME
For the year ended 31 December 2019

	2019 £'000	2018 £'000
Profit/(Loss) for the financial year	1,193	(126)
Items that may not subsequently be recycled through the income statement		
Net actuarial losses on pension scheme	(857)	(153)
Total recognised gains and losses for the year	336	(279)

All amounts relate to continuing activities.

All amounts relate to continuing activities.

Total recognised gains and losses for the year

Net actuarial losses on pension scheme

income statement

Items that may not subsequently be recycled through the

Profit/(Loss) for the financial year

2018	2019
£,000	£,000
(156)	1,193

For the year ended 31 December 2019
UNAUDITED STATEMENT OF COMPREHENSIVE INCOME

Profit/(Loss) for the financial year

Taxation

Profit/(Loss) on ordinary activities before taxation

Net finance income/(costs)

Operating loss

Administration expenses

2018	2019	Note
Unaudited £,000	Unaudited £,000	
(5)	(5)	2
(5)	(5)	
(134)	1,193	3
(156)	1,193	
-	-	4
(156)	1,193	

For the year ended 31 December 2019
UNAUDITED INCOME STATEMENT

HAMMERSTON LLC

HAMMERSON L.L.C.**UNAUDITED BALANCE SHEET**
At 31 December 2019

	Note	2019 <i>Unaudited</i> £'000	2018 <i>Unaudited</i> £'000
Current assets			
Receivables	5	50,869	50,695
Cash and deposits		164	110
		51,033	50,805
Current liabilities			
Payables	6	(623)	(643)
Net current assets		50,410	50,162
Non-current liabilities			
Payables	7	(7,003)	(7,091)
Net assets		43,407	43,071
Capital and reserves			
Called up share capital	8	-	-
Retained earnings		43,407	43,071
Shareholder's funds		43,407	43,071

The financial statements were approved by the Board of Directors on 11 December 2020.

Signed on behalf of the Board of Directors.



M.R. Bourgeois
Director
Company Number: 2319181

Company Number: 531348
Director
Mr. Bondage

Signed on behalf of the Board of Directors

The financial statements were approved by the Board of Directors on 14 December 2010

Shareholders' funds	43'401	43'011
Retained earnings	43'401	43'011
Called up share capital		
Capital and reserves		
Net assets	43'401	43'011
Payables	(1'003)	(1'001)
Non-current liabilities		
Net current assets	42'398	42'010
Liabilities	(653)	(640)
Current liabilities	24'033	20'802
Cash and equivalents	18'365	21'210
Receivables	20'802	20'802
Current assets	39'167	41'604
Net assets	39'167	41'604

At 31 December 2010
UNAUDITED BALANCE SHEET

HAMMERSON LTD.

HAMMERSON L.L.C.**UNAUDITED STATEMENT OF CHANGES IN EQUITY**
Year ended 31 December 2019

	Called up share capital £'000	Retained earnings £'000	Total equity £'000
Balance at 1 January 2018	-	43,350	43,350
Loss and other comprehensive income for the year	-	(279)	(279)
Balance at 31 December 2018	-	43,071	43,071
Loss and other comprehensive income for the year	-	336	336
Balance at 31 December 2019	-	43,407	43,407

UNAUDITED STATEMENT OF CHANGES IN EQUITY
Year ended 31 December 2012

Called up share capital £,000	Retained earnings £,000	Total equity £,000
-	43,350	43,350
Balance at 1 January 2012		
-	(578)	(578)
Loss and other comprehensive income for the year		
-	43,071	43,071
Balance at 31 December 2012		
-	338	338
Loss and other comprehensive income for the year		
-	43,407	43,407
Balance at 31 December 2013		

HAMMERSON L.L.C.

NOTES TO THE ACCOUNTS **Year ended 31 December 2019**

1. ACCOUNTING POLICIES

The principal accounting policies are summarised below. They have been applied consistently throughout the current and preceding financial year.

a) Basis of accounting

The financial statements are prepared under the historical cost convention and in accordance with the Companies Act 2006, taking advantage of the exemption set out in the statutory instrument The Oversea Companies (Accounts (Modifications and Exemptions)) Order 1990 (SI 1990/440).

b) Foreign currencies

Pension liabilities and all other monetary foreign currency balances have been translated at the rates ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction.

The rates existing at the balance sheet dates are as follows:

		31 December 2019	31 December 2018
United States Dollar	£1 =	\$1.324	\$1.275

Differences resulting from the conversion of one currency into another have been dealt with in the profit and loss account.

2. ADMINISTRATION EXPENSES

The average number of employees during the year, excluding directors, was nil (2018: nil).

The directors did not receive any remuneration for services to the Company in the current and preceding financial year.

These financial statements are unaudited and therefore no auditors' remuneration has been paid in the current year or preceding year.

in the current year or preceding year.

These financial statements are unaudited and therefore no auditors' remuneration has been paid in the current year or preceding year.

The directors did not receive any remuneration for services to the Company in the current and

preceding financial year. The average number of employees during the year, excluding directors, was nil (2018: nil).

3. ADMINISTRATION EXPENSES

the profit and loss account.

Differences resulting from the conversion of one currency into another have been dealt with in

United States Dollar	£1 =	24.354	24.532
		30.18	30.18
		31 December	31 December

The rates existing at the balance sheet dates are as follows.

exchange at the date of the transaction.

rates ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate of

Pension liabilities and all other monetary foreign currency balances have been translated at the

d) Foreign currencies

Overseas Companies (Accounts (Modifications and Exemptions)) Order 1990 (SI 1990/1440)

the Companies Act 2006 taking advantage of the exemption set out in the statutory instrument. The

The financial statements are prepared under the historical cost convention and in accordance with

e) Basis of accounting

throughout the current and preceding financial year.

The principal accounting policies are summarized below. They have been applied consistently

f) ACCOUNTING POLICIES

Year ended 31 December 2018

NOTES TO THE ACCOUNTS

HAMMERSON LTD.

HAMMERSON L.L.C.**NOTES TO THE ACCOUNTS (CONTINUED)**
Year ended 31 December 2019**3. NET FINANCE INCOME/(COSTS)**

	2019	2018
	£'000	£'000
Interest receivable from ultimate parent company	920	850
Net foreign exchange gains/(losses)	522	(749)
Pension interest costs	(247)	(225)
	1,195	(124)

4. TAXATION

The Company bears no UK tax as it receives group relief, surrendered without payment, from fellow subsidiaries.

5. RECEIVABLES

	2019	2018
	£'000	£'000
Amounts owed by ultimate parent company	50,869	50,695

All amounts shown fall due for repayment within one year.

The loan to the ultimate parent company was unsecured, repayable on demand and interest-bearing at a variable rate of 3-month Sterling LIBOR.

6. PAYABLES: CURRENT LIABILITIES

	2019	2018
	£'000	£'000
Other creditors	623	643

Other creditors

	2012	2011
	£.000	£.000
	5018	5018

2. PAYABLES: CURRENT LIABILITIES

bearing at a variable rate of 3-month Sterling LIBOR

The loan to the ultimate parent company was unsecured, repayable on demand and interest-

All amounts shown fall due for repayment within one year.

Amounts owed by ultimate parent company

	2012	2011
	£.000	£.000
	5018	5018

2. RECEIVABLES

allow subsidiaries.

The Company bears no UK tax as it receives group relief surrendered without payment from

1. TAXATION

	2012	(154)
Provision interest costs	(541)	(552)
Net foreign exchange gains/(losses)	255	(148)
Interest receivable from ultimate parent company	850	820
	£.000	£.000
	5018	5018

3. NET FINANCE INCOME(COSTS)

Year ended 31 December 2012

NOTES TO THE ACCOUNTS (CONTINUED)

HUMMERSON LTD.

HAMMERSON L.L.C.**NOTES TO THE ACCOUNTS (CONTINUED)**
Year ended 31 December 2019**7. PAYABLES: NON-CURRENT LIABILITIES****Movements in deferred compensation - pension liability**

	2019	2018
	£'000	£'000
Balance at 1 January	7,091	7,165
Cash payments to beneficiaries	(931)	(852)
Actuarial losses	857	153
Pension interest cost	247	225
Foreign exchange (gains)/losses	(261)	400
Balance at 31 December	7,003	7,091

The Company operates a defined benefit pension scheme, with an unfunded pension commitment to four former employees of Hammerson U.S.A. Inc., and their spouses.

The present value of the defined benefit obligation at 31 December 2019 was £7,003,000 (US \$9,272,000) as calculated by an independent actuary (2018: £7,091,000; US \$9,041,000). This was taken as the present value of accrued benefits and pensions in payment calculated using the projected unit credit method and allowing for projected compensation.

The principal assumptions used by the independent actuary were as follows:

	2019	2018
	%	%
Discount rate for scheme liabilities	2.60	3.80
Increase in pensions in payment	5.00	5.00

8. POST BALANCE SHEET EVENT – COVID-19

The effects of the Covid-19 pandemic are the results of events that arose after the reporting date and therefore this is a non-adjusting post balance sheet event. There are expected to be no going concern issues for the Company as a result of the pandemic.

concerned parties to the Company as a result of the bankruptcy and therefore this is a non-restructuring non-reliance asset event. There are expected to be no funds the effects of the Covid-19 bankruptcy and the results of events that arose after the reboiling date.

8. POST-BANKRUPTCY SHEET EVENT - COVID-19

Increase in earnings in bankruptcy	2.00	2.00
Discount rate for corporate liabilities	5.00	3.80
	50.18	50.18

The bankruptcy restructuring used by the independent security was as follows:

Using the projected full credit method and allowing for projected contributions, this was taken as the present value of expected benefits and discounts in bankruptcy calculated (US \$8,515,000) as calculated by an independent security (50.18: 51,084,000: US \$8,041,000). The present value of the required benefit obligation at 31 December 2018 was 51,003,000.

Contributing to the full credit method of Hammerhead U.S. Inc. and their associates.

The Company operates a required benefit pension scheme with an ongoing benefit.

Balance at 31 December	1,003	1,081
Excess contributions (benefits) losses	(591)	400
Benefit interest cost	391	552
Actuarial losses	281	183
Other adjustments to pension costs	(831)	(823)
Balance at 1 January	1,081	1,182

Non-current liabilities in bankruptcy - balance at 31 December

9. PAYABLES - NON-CURRENT LIABILITIES

As at 31 December 2018

NOTES TO THE ACCOUNTS (CONTINUED)

HAMMERHEAD LTD.

HAMMERSON L.L.C.

NOTES TO THE ACCOUNTS (CONTINUED) **Year ended 31 December 2019**

8. SHARE CAPITAL

	2019	2018
	£	£
Allotted, called up and fully paid:		
5,000 ordinary shares of US \$0.01 each	40	40

Hammerson U.S.A. Inc., had a share capital of US \$50 prior to its conversion to a limited liability company, consisting of 5,000 ordinary shares of US \$0.01 each. This amount was translated to £40 on conversion.

9. RELATED PARTY DISCLOSURE

Other than disclosed in notes 3 and 5 there were no material related party transactions during the year.

10. ULTIMATE PARENT COMPANY AND CONTROLLING PARTY

At 31 December 2019, 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 2019, the Company's immediate parent company was Hammerson International Holdings Limited.

The financial statements of the ultimate parent company, Hammerson plc, are available from that company's registered office, Kings Place, 90 York Way, London, N1 9GE.

NOTES TO THE ACCOUNTS (CONTINUED)
Year ended 31 December 2019

8. SHARE CAPITAL

2019	2018
£	£

2,000 ordinary shares of US \$0.01 each
Allotted, called up and fully paid:

2019	2018
£	£

Hammerston U.S.A. Inc. had a share capital of US \$20 prior to its conversion to a limited liability company, consisting of 2,000 ordinary shares of US \$0.01 each. This amount was translated to £40 on conversion.

9. RELATED PARTY DISCLOSURE

Other than disclosed in notes 3 and 5 there were no material related party transactions during the year.

10. ULTIMATE PARENT COMPANY AND CONTROLLING PARTY

At 31 December 2019, the Company's ultimate parent company was Hammerston plc, which is registered in England and Wales and is the largest and smallest group to consolidate those financial statements. At 31 December 2019, the Company's immediate parent company was Hammerston International Holdings Limited.

The financial statements of the ultimate parent company, Hammerston plc, are available from that company's registered office, Kings Place, 90 York Way, London N1 9GE.