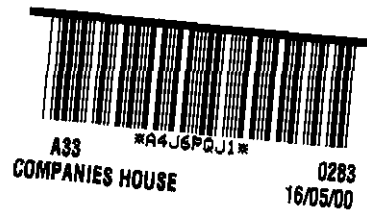


Company Number: 3561897

**HAMMERSON LONDON WALL (GP) LIMITED**

**REPORT AND FINANCIAL STATEMENTS**

Year ended 31 December 1999



## HAMMERSON LONDON WALL (GP) LIMITED

Board of Directors

Mr. J.A. Bywater  
Mr. P.W.B. Cole  
Mr. I.F.S. Harris  
Mr. G.H. Wright

Secretary and Registered Office

Miss C.F. Carson  
100 Park Lane  
London W1Y 4AR

### NOTICE OF MEETING

Notice is hereby given that the Annual General Meeting of the Company will be held at 100 Park Lane, London W1Y 4AR on 28 April 2000 for the following purposes:

1. To receive the report of the directors and financial statements for the year ended 31 December 1999.
2. To reappoint Deloitte & Touche as auditors of the Company.
3. To authorise the directors to fix the remuneration of the auditors.

By order of the Board



C.F. Carson  
Secretary  
28 April 2000

Registered Office:  
100 Park Lane  
London W1Y 4AR  
Registered in England and Wales No. 3561897

### Notes:

Any member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote in his stead. That proxy need not also be a member of the Company. Any instrument appointing a proxy must be deposited at the Company's Registered Office by not later than 48 hours before the time fixed for the meeting.

# HAMMERSON LONDON WALL (GP) LIMITED

## REPORT OF THE DIRECTORS

Year ended 31 December 1999

### 1. PRINCIPAL ACTIVITIES

The principal activity of the Company is property development and investment in the United Kingdom.

### 2. RESULT AND DIVIDEND

The Company made neither profit nor loss during the year (1998: £ nil). No dividend was paid or proposed during the year (1998: £ nil).

### 3. REVIEW OF DEVELOPMENTS AND FUTURE PROSPECTS

The Company is the general partner of The London Wall Limited Partnership, the principal business of which is to develop and hold for investment the No.1 London Wall, London, EC2. The directors do not anticipate any significant change in activity for the foreseeable future.

### 4. DIRECTORS

- (a) Mr. P.W.B. Cole, Mr. I.F.S. Harris and Mr. G.H. Wright were directors of the Company throughout the year.
- (b) Mr. R.J.G. Richards resigned as a director of the Company on 30 September 1999.
- (c) Mr. J.A. Bywater was appointed a director of the Company on 1 October 1999.
- (d) In accordance with the Articles of Association of the Company, the directors are not required to retire by rotation.
- (e) On 31 December 1999 Mr. J.A. Bywater and Mr. P.W.B. Cole were directors of the Company's ultimate parent company, Hammerson plc, in whose financial statements their interests in the shares of that company are given. On 31 December 1999 Mr. I.F.S. Harris and Mr. G.H. Wright were directors of the Company's immediate parent company, Hammerson UK Properties plc, in whose financial statements their interests in the shares of the ultimate parent company, Hammerson plc, are given. None of the directors has any interests in the shares of the Company or any other group company except as noted above.
- (f) No director has any interest in contracts entered into by the Company.

## HAMMERSON LONDON WALL (GP) LIMITED

### REPORT OF THE DIRECTORS

Year ended 31 December 1999

5. YEAR 2000

The ultimate parent company recognised the importance of the Year 2000 issue and initiated a Group wide programme to address this issue. No significant problems have been encountered to date. Further information is provided in the annual report and accounts of the Company's ultimate parent company.

6. SECRETARY

Mr. S.J. Haydon resigned as Secretary on 26 April 1999. Miss C.F. Carson was appointed Secretary on 26 April 1999.

7. AUDITORS

Deloitte & Touche have indicated their willingness to continue in office in accordance with the provisions of the Companies Act 1985 and a resolution proposing their reappointment will be put to the sole member at the Annual General Meeting.

By order of the Board



C.F. Carson  
Secretary  
28 April 2000

Registered Office:  
100 Park Lane  
London W1Y 4AR  
Registered in England No. 3561897

## **HAMMERSON LONDON WALL (GP) LIMITED**

### **DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE PREPARATION OF THE FINANCIAL STATEMENTS**

The directors are required by company law to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company as at the end of the financial year and of the profit or loss of the Company for the financial year.

The directors ensure that, in preparing the financial statements, suitable accounting policies have been consistently applied, reasonable and prudent judgements and estimates made, applicable accounting standards followed, and that it is appropriate to use the going concern basis.

The directors are responsible for maintaining adequate accounting records so as to enable them to comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

# HAMMERSON LONDON WALL (GP) LIMITED

## AUDITORS' REPORT TO THE MEMBERS

We have audited the financial statements on pages 6 to 9 which have been prepared under the accounting policies set out on page 7.

### Respective responsibilities of directors and auditors

As described on page 4 the Company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

### Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

### Opinion

In our opinion the financial statements give a true and fair view of the state of the Company's affairs as at 31 December 1999 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

*Deloitte & Touche*

Deloitte & Touche  
Hill House  
1 Little New Street  
London  
EC4A 3TR

Chartered Accountants  
and Registered Auditors  
28 April 2000

*9 May*

# HAMMERSON LONDON WALL (GP) LIMITED

## PROFIT AND LOSS ACCOUNT

Year ended 31 December 1999

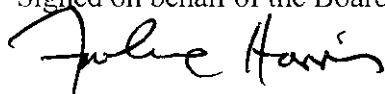
The Company made neither profit nor loss during the year or preceding period. There are no recognised gains or losses or movements in shareholders' funds in the current year or preceding period.

## BALANCE SHEET as at 31 December 1999

	Note	1999	1998
		£'000	£'000
Tangible fixed assets			
Land & buildings	3	15	1
Current assets			
Debtors	4	-	8
Cash at bank and in hand		11	2
		-----	-----
		11	10
Creditors: amounts falling due within one year	5	26	9
		-----	-----
Net current (liabilities) / assets		(15)	1
		-----	-----
Total assets less current liabilities		-	2
Creditors: amounts falling due after more than one year	6	-	2
		-----	-----
		-	-
		=====	=====
Capital and reserves			
Called up share capital	7	-	-
		-----	-----
Equity shareholders' funds		-	-
		=====	=====

The financial statements were approved by the Board of Directors on 28 April 2000.

Signed on behalf of the Board of Directors



I.F.S. Harris  
Director

# HAMMERSON LONDON WALL (GP) LIMITED

## NOTES TO THE ACCOUNTS

Year ended 31 December 1999

### 1. ACCOUNTING POLICIES

#### (a) Basis of accounting

The financial statements are prepared under the historical cost convention and in accordance with all applicable accounting standards. The financial statements are in compliance with the Companies Act 1985.

#### (b) Joint arrangements

The financial statements include the financial statements of the Company together with the Company's share of assets and liabilities arising from joint arrangements.

#### (c) Cost of properties

Properties in the course of development are held at the lower of cost and recoverable amount. An amount equivalent to the net development outgoings, including interest, attributable to properties held for development or resale is added to the cost of such properties. A property is regarded as being in the course of development until substantially let and income producing or until income exceeds outgoings.



# HAMMERSON LONDON WALL (GP) LIMITED

## NOTES TO THE ACCOUNTS

Year ended 31 December 1999

### 2. ADMINISTRATION EXPENSES

The directors did not receive any remuneration for services to the Company in the year (1998: £ nil)

The Company has no employees. (1998: nil)

The auditors' remuneration for the current and preceding years has been paid by another group company.

### 3. TANGIBLE FIXED ASSETS

	<b>Long leasehold £'000</b>
Land and buildings at cost	
At 1 January	1
Additions at cost	14
	-----
At 31 December	15
	=====

### 4. DEBTORS

	<b>1999 £'000</b>	<b>1998 £'000</b>
Other debtors	-	8
	-----	-----
	-	8
	=====	=====

### 5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	<b>1999 £'000</b>	<b>1998 £'000</b>
Amounts owed to fellow subsidiary	26	9
	-----	-----
	26	9
	=====	=====

# HAMMERSON LONDON WALL (GP) LIMITED

## NOTES TO THE ACCOUNTS

Year ended 31 December 1999

### 6. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	1999 £'000	1998 £'000
Amounts owed to ultimate parent company	-	2

### 7. CALLED UP SHARE CAPITAL

	1999 £	1998 £
Authorised: 1,000 ordinary shares of £1 each	1,000	1,000
Called up, allotted and fully paid: 1 ordinary share of £1	1	1

### 8. RELATED PARTIES

The Company has taken advantage of the exemption permitted by section 3 of Financial Reporting Standard 8: Related Party Disclosures in not disclosing transactions with other group companies.

### 9. ULTIMATE PARENT COMPANY AND CONTROLLING PARTY

The immediate parent company and controlling company is Hammerson UK Properties plc. The ultimate parent and controlling company is Hammerson plc, which is registered in England and Wales. Copies of its financial statements are available from that company's registered office, 100 Park Lane, London, W1Y 4AR.