

Company Number: 3561897

HAMMERSON LONDON WALL (GP) LIMITED

REPORT AND FINANCIAL STATEMENTS

Year ended 31 December 2000



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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

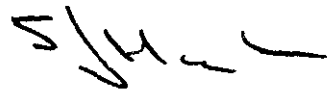
Mr. S.J. Haydon
100 Park Lane
London W1K 7AR

NOTICE OF MEETING

Notice is hereby given that the Annual General Meeting of the Company will be held at 100 Park Lane, London W1K 7AR on 6 June 2001 for the following purposes:

1. To receive the report of the directors and financial statements for the year ended 31 December 2000.
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



S.J. Haydon
Secretary
6 June 2001

Registered Office:
100 Park Lane
London W1K 7AR
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 2000

1. PRINCIPAL ACTIVITIES

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

2. RESULTS AND DIVIDEND

The Company made a loss of £5,000 during the year (1999: £ Nil). No dividend was paid or proposed during the current or preceding financial years.

3. REVIEW OF DEVELOPMENTS AND FUTURE PROPECTS

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

4. DIRECTORS

- (a) Mr. J.A. Bywater, Mr. P.W.B. Cole, Mr. I.F.S. Harris and Mr. G.H. Wright were directors of the Company throughout the year.
- (b) In accordance with the Articles of Association of the Company, the directors are not required to retire by rotation.
- (c) On 31 December 2000 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 2000 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.
- (d) 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 2000

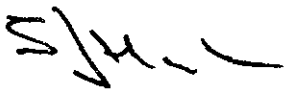
5. **SECRETARY**

Miss C.F. Carson resigned as Secretary on 8 September 2000. Mr. S.J. Haydon was appointed as Secretary on 8 September 2000.

6. **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



S.J. Haydon
Secretary
6 June 2001

Registered Office:
100 Park Lane
London, W1K 7AR
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 financial statements, suitable accounting policies have been consistently applied, reasonable and prudent judgements and estimates made, applicable accounting standards have been 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 7 to 12 which have been prepared under the accounting policies set out on pages 9 and 10.

Respective responsibilities of directors and auditors

As described on page 5 the Company's directors are responsible for the preparation of the financial statements, which are required to be prepared in accordance with applicable United Kingdom law and accounting standards. 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 United Kingdom 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 2000 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



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

Chartered Accountants
and Registered Auditors
13 June 2001

HAMMERSON LONDON WALL (GP) LIMITED

PROFIT AND LOSS ACCOUNT

Year ended 31 December 2000

	2000 £'000	1999 £'000
Rents payable and other property outgoings	(5) -----	- -----
Operating loss	(5) -----	- -----
Loss on ordinary activities before and after taxation and retained loss for the financial year	(5) =====	- =====

All activities are derived from continuing operations. There are no other recognised gains or losses, or movements in shareholders' funds, apart from the loss for the year. Consequently, a separate statement of total recognised gains and losses, and a reconciliation of movements in shareholders' funds are not presented.

HAMMERSON LONDON WALL (GP) LIMITED

BALANCE SHEET as at 31 December 2000

	Note	2000		1999	
		£'000	£'000	£'000	£'000
Tangible fixed assets					
Land and buildings	3		26		15
Current assets					
Debtors	4	2		-	
Cash at bank and in hand		8		11	
		-----		-----	
		10		11	
Creditors: amounts falling due within one year	5	(2)		-	
		-----		-----	
Net current assets			8		11
			-----		-----
Total assets less current liabilities			34		26
Creditors: amounts falling due after more than one year	6		(39)		(26)
			-----		-----
Net liabilities			(5)		-
			=====		=====
Capital and reserves					
Called up share capital	7		-		-
Profit and loss account	8		(5)		-
			-----		-----
Equity shareholders' deficit			(5)		-
			=====		=====

The financial statements were approved by the Board of Directors on 6 June 2001.

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 2000

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.

The Company's ultimate parent undertaking has confirmed that it will continue to provide financial support for the foreseeable future and, accordingly, the directors have prepared the financial statements on a going concern basis.

(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) Rental income

Rent increases arising from rent reviews due during the year are taken into account only to the extent that such reviews have been agreed with tenants at the accounting date.

(d) 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 ready for its intended use.

(e) Valuation of properties

Fully completed properties held for long term retention are valued at the balance sheet date at market value. Surpluses and deficits attributable to the Company arising from revaluation are taken to the revaluation reserve. Investment properties held for, or in the course of, development are included in the balance sheet at the lower of cost and recoverable amount. Properties held for resale are stated at the lower of cost and net realisable value.

Where properties held for resale are transferred to or from the investment portfolio, they are transferred at market value.

HAMMERSON LONDON WALL (GP) LIMITED

NOTES TO THE ACCOUNTS

Year ended 31 December 2000

1. ACCOUNTING POLICIES (continued)

(f) Depreciation

In accordance with Statement of Standard Accounting Practice No 19, no depreciation is provided in respect of freehold properties or leasehold properties with over 20 years to expiry. This is a departure from the requirements of the Companies Act 1985 which requires all properties to be depreciated. Such properties are not held for consumption, but for investment, and the directors consider that to depreciate them would not give a true and fair view. Depreciation is only one amongst many factors reflected in the annual valuation of properties and accordingly the amount of depreciation which might otherwise have been charged cannot be separately identified or quantified. The directors consider that this policy results in the accounts giving a true and fair view.

2. ADMINISTRATION EXPENSES

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

The Company had no employees in the current or preceding financial years.

The auditors' remuneration has been paid by a controlling party in both the current and preceding financial years.

3. LAND AND BUILDINGS

The movements in the year on development properties at cost were:

	Long Leasehold £'000
At 1 January 2000	15
Additions at cost	11

At 31 December 2000	<u>26</u>

HAMMERSON LONDON WALL (GP) LIMITED

NOTES TO THE ACCOUNTS

Year ended 31 December 2000

4. DEBTORS

	2000 £'000	1999 £'000
Other debtors	2	-
	-----	-----
	2	-
	=====	=====

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2000 £'000	1999 £'000
BORROWINGS		
Unsecured overdraft	2	-
	=====	=====

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

	2000 £'000	1999 £'000
UNSECURED BORROWINGS		
Amounts owed to partners	39	26
	=====	=====

Borrowings are interest free and are repayable in the event that the Partnership is wound up. They are not repayable by instalments.

HAMMERSON LONDON WALL (GP) LIMITED

NOTES TO THE ACCOUNTS

Year ended 31 December 2000

7. CALLED UP SHARE CAPITAL

	2000	1999
	£	£
Authorised 1,000 shares of £1 each	1,000	1,000
	<u> </u>	<u> </u>
Called up, allotted and fully paid: 1 ordinary share of £1	1	1
	<u> </u>	<u> </u>

8. PROFIT AND LOSS ACCOUNT

	£'000
At 1 January 2000	-
Retained loss for the year	(5)

At 31 December 2000	(5)
	<u> </u>

9. CASH FLOW AND RELATED PARTY DISCLOSURE

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 it is included in the consolidated financial statements of Hammerson plc, which are publicly available. The Company is also exempt under the terms of Financial Reporting Standard 8 from disclosing related party transactions with entities that are part of the Hammerson plc group.

In the opinion of the directors there are no other related party transactions to be disclosed during the current or preceding years.

10. 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 W1K 7AR.

Partnership registration: LP5855

THE LONDON WALL LIMITED PARTNERSHIP

REPORT AND FINANCIAL STATEMENTS

Year ended 31 December 2000

THESE PARTNERSHIP
ACCOUNTS FORM
PART OF THE ACCOUNTS
OF COMPANY
No. 3561897.

COMPANIES HOUSE

16/06/01

THE LONDON WALL LIMITED PARTNERSHIP

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THE LONDON WALL LIMITED PARTNERSHIP

REPORT OF THE GENERAL PARTNERS

Year ended 31 December 2000

The general partners submit their report and the Partnership financial statements for the year ended 31 December 2000.

1. BUSINESS REVIEW AND FUTURE PROSPECTS

The Partnership's principal business is to develop and hold for investment No.1 London Wall, London EC2. The general partners do not anticipate any significant change in activity in the foreseeable future.

2. RESULTS

A loss of £909,000 was made during the year (1999: £ Nil).

3. AUDITORS

Deloitte & Touche, who were appointed by the Deed of Limited Partnership dated 11 August 1998, have indicated their willingness to continue in office.

Approved by Kajima City Developments Limited and Hammerson London Wall (GP) Limited general partners, and signed on their behalf



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Directors

The limited partners are Kajima London Wall Investments Limited and Hammerson London Wall Investments Limited.

9 May 2001

100 Park Lane, London, W1K 7AR

THE LONDON WALL LIMITED PARTNERSHIP

PARTNERSHIP RESPONSIBILITIES IN RESPECT OF THE PREPARATION OF THE FINANCIAL STATEMENTS

The London Wall Limited Partnership ('the Partnership') is registered pursuant to the provisions of The Limited Partnerships Act 1907. The Partnerships and Unlimited Companies (Accounts) Regulations 1993 (SI 1820, 1993) require certain qualifying partnerships to prepare and have audited annual accounts and reports as required for a company by the Companies Act 1985. The Partnership is a qualifying partnership as all its members are limited companies.

Hammerson London Wall (GP) Limited and Kajima City Developments Limited, acting as the general partners, are responsible under Article 13.2 of the Limited Partnership Agreement of 11 August 1998 for the preparation of the Partnership accounts in accordance with English law and generally accepted accounting principles and practices.

The general partners are required to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Partnership as at the end of the financial year and of the profit or loss of the Partnership for that period. In preparing those financial statements, the general partners are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent and state whether applicable accounting standards have been followed; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Partnership will continue in business.

The general partners are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Partnership and to enable them to ensure that the financial statements comply with SI 1820, 1993 (Regulation 4). Then they are also responsible for safeguarding the assets of the Partnership and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE LONDON WALL LIMITED PARTNERSHIP

AUDITORS' REPORT TO THE PARTNERS

We have audited the financial statements on pages 5 to 13 which have been prepared under the accounting policies set out on page 10.

Respective responsibilities of partners and auditors

As described on page 3 the general partners are responsible for the preparation of financial statements, which are required to be prepared in accordance with applicable United Kingdom law and accounting standards. 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 United Kingdom 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 general partners in the preparation of the financial statements and of whether the accounting policies are appropriate to the Limited Partnership'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 Partnership's affairs as at 31 December 2000 and of its loss for the year then ended and have been properly prepared in accordance with SI 1820, 1993 (Regulation 4) and the Limited Partnership Agreement Companies Act 1985.

Deloitte & Touche

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

Chartered Accountants
and Registered Auditors
15th May 2001

THE LONDON WALL LIMITED PARTNERSHIP

PROFIT AND LOSS ACCOUNT

Year ended 31 December 2000

	Note	2000 £'000	1999 £'000
Gross rental income	1(c)	46	-
Rents payable and other property outgoings		(1,043)	-
		-----	-----
Net rental expense		(997)	-
		-----	-----
Operating loss on ordinary activities before interest		(997)	-
Interest received	4	88	-
		-----	-----
Loss on ordinary activities before and after taxation and retained loss for the financial year	10	(909)	-
		=====	=====

All activities derive from continuing operations.

THE LONDON WALL LIMITED PARTNERSHIP

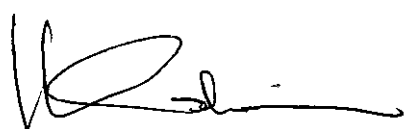
BALANCE SHEET

As at 31 December 2000

	Note	2000		1999	
		£'000	£'000	£'000	£'000
Tangible fixed assets					
Land and buildings	5		5,168		2,931
Current assets					
Debtors	6	382		13	
Cash at bank and in hand		1,500		2,259	
		-----		-----	
Total current assets		1,882		2,272	
Creditors: amounts falling due within one year	7	(283)		(127)	
		-----		-----	
Net current assets			1,599		2,145
			-----		-----
Total assets less current liabilities			6,767		5,076
Creditors: amounts falling due after more than one year	8		(7,576)		(4,976)
			-----		-----
			(809)		100
			=====		=====
Partners' capital accounts	9		100		100
Partners' current accounts	10		(909)		-
			-----		-----
Partners' funds			(809)		100
			=====		=====

The financial statements were approved by the management committee in accordance with the Deed of Partnership on 9 May 2001.

Signed on behalf of the management committee.

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Committee members

THE LONDON WALL LIMITED PARTNERSHIP

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

For the year ended 31 December 2000

	2000	1999
	£'000	£'000
Loss for the financial year	(909)	-
Total recognised gains and losses for the period	(909)	-

RECONCILIATION OF MOVEMENTS IN PARTNERS' FUNDS

For year ended 31 December 2000

	2000	1999
	£'000	£'000
Partners' funds at 1 January	100	100
Retained loss for the financial year	(909)	-
Partners' (deficit)/ funds at 31 December	(809)	100

THE LONDON WALL LIMITED PARTNERSHIP

ANALYSIS OF MOVEMENT IN NET FUNDS

Year ended 31 December 2000

	Short term deposits £'000	Bank account/ overdraft £'000	Net funds £'000
Balance as at 1 January 2000	2,258	1	2,259
Cashflow	(758)	(259)	(1,017)
Balance as at 31 December 2000	<u>1,500</u>	<u>(258)</u>	<u>1,242</u>

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS

Year ended 31 December 2000

	2000 £'000	1999 £'000
Decrease in cash in the period	(1,017)	-
Increase in short term deposits	-	2,023
Change in net funds resulting from cash flow	(1,017)	2,023
Net funds at 1 January	2,259	236
Net funds at 31 December	<u>1,242</u>	<u>2,259</u>

THE LONDON WALL LIMITED PARTNERSHIP

CASH FLOW STATEMENT Year ended 31 December 2000

	2000 £'000	1999 £'000
Operating loss	(997)	-
Increase in debtors	(369)	(5)
(Decrease) / increase in creditors	(102)	99
	-----	-----
Cash flow from operating activities	(1,468)	94
Cash inflow from returns on investment and servicing of finance		
Interest received	88	-
Financial investments and capital expenditure		
Capital expenditure	(2,237)	(2,647)
	-----	-----
Cash outflow before use of short term deposits and financing	(3,617)	(2,553)
Movement in short term deposits	758	-
Partners' funds advanced	2,600	4,576
	-----	-----
(Decrease) / increase in cash in the period	(259)	2,023
	=====	=====

THE LONDON WALL LIMITED PARTNERSHIP

NOTES TO THE ACCOUNTS

Year ended 31 December 2000

1. ACCOUNTING POLICIES

(a) Basis of accounting

The financial statements are prepared under the historical cost convention in accordance with applicable accounting standards and under Regulation 4 of The Partnership and Unlimited Companies (Accounts) Regulations 1993.

The partnership's ultimate parent undertakings have confirmed that they will continue to provide financial support for the foreseeable future and, accordingly, the directors have prepared the financial statements on a going concern basis.

(b) 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 ready for its intended use.

On new developments, all letting costs are capitalised. On subsequent lettings, the previous costs are written off against the results for the period and the new costs capitalised. Where new costs are less than those previously capitalised, such new costs are written off.

(c) Rental Income

Rent increases arising from rent reviews due during the year are taken into account only to the extent that such reviews have been agreed with tenants at the accounting date. For newly developed properties, or other new leases, rental income is spread evenly over the period from the point at which the property is ready for its intended use to the date of the first rent review.

2. LIMITED PARTNERSHIP AGREEMENT ('The Agreement')

- (a) The Agreement dated 11 August 1998 states that the purpose of the Partnership is to carry out property investment.
- (b) During the financial year Kajima City Developments Limited and Hammerson London Wall (GP) Limited, acting as the general partners, each had an interest of 0.5% in the profits and assets of the Partnership respectively. Kajima London Wall Investments Limited and Hammerson London Wall Investments Limited, acting as the limited partners, had interests of 49.5% each in the profits and assets of the Partnership.

THE LONDON WALL LIMITED PARTNERSHIP

NOTES TO THE ACCOUNTS

Year ended 31 December 2000

3. ADMINISTRATION EXPENSES

The directors of the general partners did not receive any remuneration for services to the partnership during the current or preceding financial year.

The Partnership had no employees during the current or preceding financial year.

The auditors' remuneration has been paid by a partner in both the current and preceding financial years.

4. COST OF FINANCE

	2000 £'000	1999 £'000
Interest received	88	-
	-----	-----
	88	-
	=====	=====

5. LAND AND BUILDINGS

	Long leasehold £'000
The movements in the year were:	
1 January 2000	2,931
Additions at cost	2,237

At 31 December 2000	5,168
	=====

The total amount of interest included in the development property is £Nil (1999: £13,000).

THE LONDON WALL LIMITED PARTNERSHIP

NOTES TO THE ACCOUNTS

Year ended 31 December 2000

6. DEBTORS

	2000 £'000	1999 £'000
Trade debtors	166	-
Other debtors	216	13
	-----	-----
	<u>382</u>	<u>13</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2000 £'000	1999 £'000
BORROWINGS		
Unsecured overdraft	258	-
	-----	-----
OTHER UNSECURED CREDITORS		
Trade creditors	25	122
Accruals	-	5
	-----	-----
	<u>283</u>	<u>127</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2000 £'000	1999 £'000
UNSECURED BORROWINGS		
Amounts owed to partners	7,576	4,976
	=====	=====

Borrowings are interest free and are repayable in the event that the Partnership is wound up. They are not repayable by instalments.

THE LONDON WALL LIMITED PARTNERSHIP

NOTES TO THE ACCOUNTS

Year ended 31 December 2000

9. PARTNERS' CAPITAL ACCOUNTS

	2000 £'000	1999 £'000
General partners	1	1
Limited partners	99	99
	<u>100</u>	<u>100</u>

The partners' capital contribution is in proportion to each partner's interest. Under the Limited Partnership Agreement no further capital is required to be injected and no interest is payable on the capital.

10. PARTNERS' CURRENT ACCOUNTS

	£'000
At 1 January 2000	-
Retained loss for the year	(909)
	<u>(909)</u>
At 31 December 2000	<u>(909)</u>

11. RELATED PARTY TRANSACTIONS

Subject to note 8 there were no material related party transactions during the year.

12. ULTIMATE CONTROLLING PARTIES

The partnership is controlled by the partners listed in note 2.

The ultimate controlling parties are Hammerson plc and The Kajima Corporation, a company incorporated in Japan.