

Company Number: 4789711

HAMMERSON (CRICKLEWOOD) LIMITED

REPORT AND FINANCIAL STATEMENTS

Period ended 31 December 2003



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HAMMERSON (CRICKLEWOOD) LIMITED

Board of Directors

Mr. M.J. Baker
Mr. J.A. Bywater
Mr. P.W.B. Cole
Mr. N.A.S. Hardie
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 29 October 2004 for the following purposes:

1. To receive the report of the directors and financial statements for the period ended 31 December 2003.
2. To appoint Deloitte & Touche LLP as auditors of the Company.
3. To authorise the directors to fix the remuneration of the auditors.

By order of the Board



Director
29 October 2004

Registered Office:
100 Park Lane
London W1K 7AR
Registered in England and Wales No. 4789711

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 (CRICKLEWOOD) LIMITED

REPORT AND FINANCIAL STATEMENTS

For the period from 6 June 2003 to 31 December 2003

1. INCORPORATION

The Company was incorporated on 6 June 2003 as Precis (2356) Limited and changed its name to Hammerson (Cricklewood) Limited on 5 November 2003.

2. ACCOUNTING REFERENCE DATE

The Company's accounting reference date was determined so that the first accounting period would be to 31 December 2003.

3. PRINCIPAL ACTIVITIES AND FUTURE DEVELOPMENTS

The principal activity of the Company is property investment and development in the UK. An investment property was transferred to the Company from a fellow group undertaking in January 2004. This property will continue to be held for investment purposes for the foreseeable future.

4. DIRECTORS

- (a) Mr. M.J. Baker, Mr. J.A. Bywater, Mr. P.W.B. Cole, Mr. N.A.S. Hardie and Mr. G.H. Wright were appointed directors on 3 November 2003.
- (b) Mr. I.F.S. Harris resigned as a director of the Company on 11 November 2003. Peregrine Secretarial Services was appointed as a director of the Company on 6 June 2003, and resigned on 3 November 2003.
- (c) In accordance with the Articles of Association of the Company, the directors are not required to retire by rotation.
- (d) On 31 December 2003 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 are given. On 31 December 2003 Mr. M.J. Baker, Mr. N.A.S. Hardie and Mr. G.H. Wright were directors of Hammerson UK Properties plc, a fellow subsidiary undertaking, in whose financial statements their interests in the shares of the Company's ultimate parent company, Hammerson plc, are given.
- (e) None of the directors have any interests in the shares of the Company or any other group company, except as noted above.
- (f) No director has any interests in contracts entered into by the Company.

HAMMERSON (CRICKLEWOOD) LIMITED

REPORT AND FINANCIAL STATEMENTS

For the period from 6 June 2003 to 31 December 2003

5. SECRETARY

Mr. S.J. Haydon was Secretary of the Company throughout the period.

6. SHARE CAPITAL

The Company was incorporated with authorised share capital of £2 represented by two ordinary shares of £1 each.

Two £1 shares were allotted and paid on 6 June 2003.

7. RESULTS AND DIVIDEND

The Company did not trade in the period and hence made neither a profit nor loss in the period. No dividend was paid or proposed during the period.

8. REVIEW OF DEVELOPMENTS AND FUTURE PROSPECTS

The Company intends to acquire land at Cricklewood for its investment.

9. AUDITORS

Deloitte & Touche LLP were appointed as auditors during the period. They have indicated their willingness to continue in office in accordance with the provisions of the Companies Act 1985 and a resolution proposing their re-appointment will be put to the sole member at the Annual General Meeting.

By order of the Board

Michael Baker
Director
29 October 2004

Registered Office:
100 Park Lane
London, W1K 7AR
Registered in England and Wales No. 4789711

HAMMERSON (CRICKLEWOOD) LIMITED

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

United Kingdom company law requires the directors 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.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- 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 Company will continue in business.

The directors are responsible for keeping proper accounting records which 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 1985. They are also responsible for the system of internal control, for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITORS' REPORT TO THE SOLE MEMBER OF HAMMERSON (CRICKLEWOOD) LIMITED (FORMERLY PRECIS (2356) LIMITED)

We have audited the financial statements of Hammerson (Cricklewood) Limited (formerly Precis (2356) Limited) for the period ended 31 December 2003 which comprise the profit and loss account, the balance sheet, and the related notes 1 to 5. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the Company's member, in accordance with section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the Company's member those matters we are required to state to them in an auditors' 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 member, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As described in the statement of directors' responsibilities, the Company's directors are responsible for the preparation of the financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibility is to audit the financial statements in accordance with relevant United Kingdom legal and regulatory requirements and auditing standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report if, in our opinion, the directors' report is not consistent with the financial statements, if the Company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the Company is not disclosed.

We read the directors' report for the above year and consider the implications for our report if we become aware of any apparent misstatements.

Basis of audit 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 2003 and of its result for the period 6 June 2003 to 31 December 2003 and have been properly prepared in accordance with the Companies Act 1985.

Deloitte & Touche LLP

Deloitte & Touche LLP
Chartered Accountants and Registered Auditors
London

28 October 2004

HAMMERSON (CRICKLEWOOD) LIMITED

PROFIT AND LOSS ACCOUNT

For the period 6 June 2003 to 31 December 2003

During the period from 6 June 2003 to 31 December 2003, the Company has not traded and has received no income and incurred no expenditure. Consequently, during this period the Company has made neither a profit nor a loss. The opening and closing balances on the profit and loss account remain, accordingly, at £nil. Additionally, the Company has no other gains and losses nor any cash flows during the period and accordingly no statement of recognised gains or losses is presented.

BALANCE SHEET

As at 31 December 2003

	Note	31 December 2003 £
Current assets		
Amount owed by group undertaking		2

Net assets		2
		=====
Capital and reserves		
Called up share capital	3	2

Equity shareholder's funds		2
		=====

These financial statements were approved by the Board of Directors on 29 October 2004.

Signed on behalf of the Board of Directors

Michael Baker

Director

HAMMERSON (CRICKLEWOOD) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2003

1. ACCOUNTING POLICIES

(a) Basis of accounting

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

(b) Deferred taxation

In accordance with Financial Reporting Standard 19 "Deferred tax", deferred tax is provided in respect of all timing differences that may give rise to an obligation to pay more or less tax in the future.

2. ADMINISTRATION EXPENSES

The directors did not receive any remuneration for services of the Company in either the current or previous financial period.

The Company had no employees in either the current or previous financial period.

The auditors' remuneration has been paid by another group company in both the current and previous financial period.

3. CALLED UP SHARE CAPITAL

	2003
	£
Authorised:	
100 Ordinary shares of £1 each	100
	=====
Called up, allotted and fully paid:	
2 Ordinary shares of £2 each	2
	=====

HAMMERSON (CRICKLEWOOD) LIMITED

NOTES TO THE ACCOUNTS

As at 31 December 2003

4. ULTIMATE PARENT COMPANY AND CONTROLLING ENTITY

The immediate parent company is Hammerson UK Properties plc. The ultimate parent company and controlling party is Hammerson plc, which is incorporated in Great Britain and is the parent undertaking of the smallest and largest group to consolidate these financial statements. Copies of its financial statements are available from that company's registered office, 100 Park Lane, London, W1K 7AR.

5. 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) "Cash flow statements" from preparing a cash flow statement, as it is included in the consolidated financial statements of Hammerson plc, which are publicly available.

The Company meets the exemption requirements of FRS 8 "Related Party Disclosures", in that 90% or more of its voting rights are controlled by Hammerson plc. The Company has therefore not separately disclosed transactions with other Group companies and investments of the Group qualifying as related parties.