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Company Number 3561897

HAMMERSON LONDON WALL (GP) LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
Year ended 31 December 2010

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HAMMERSON LONDON WALL (GP) LIMITED

REPORT OF THE DIRECTORS

Year ended 31 December 2010

The Directors' Report has been prepared in accordance with the provisions applicable to companies subject to the small companies' regime

1 PRINCIPAL ACTIVITIES

The principal activity of the Company is to act as a General Partner for The London Wall Limited Partnership whose principal activity is property development and investment in the United Kingdom. The Company has a 0.5% ownership interest in the Partnership. On 12 March 2008 the Partnership's property was sold and the Directors anticipate that the Partnership, and hence the Company, will cease to trade in the foreseeable future.

2 RESULTS AND DIVIDENDS

The Company made a profit for the financial year of £180 (2009: £nil). The Directors do not recommend the payment of a dividend (2009: £nil).

3 BUSINESS REVIEW AND FUTURE PROPECTS

It is expected that the Company will continue to be the General Partner in The London Wall Limited Partnership, the principal business of which was to develop and hold for investment One London Wall, London EC2. In March 2008, the Partnership sold its property and the Directors anticipate that whilst the Partnership will continue to exist, it will cease trading in the foreseeable future. Accordingly, the financial statements of the Partnership and the Company have been prepared on a basis other than that of a going concern.

4 DIRECTORS

- (a) Mr A J Berger-North, Mr P W B Cole, Mr N A S Hardie, Mr L F Hutchings, Mr M C Jepson and Mr A J G Thomson 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) No Director has any interest in contracts entered into by the Company.

5 SECRETARY

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

6 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.

HAMMERSON LONDON WALL (GP) LIMITED

REPORT OF THE DIRECTORS
Year ended 31 December 2010

7 AUDITORS

Deloitte LLP shall be deemed to be re-appointed as auditors for a further term under the provisions of section 487(2) of the Companies Act 2006

Deloitte LLP have indicated their willingness to continue in office

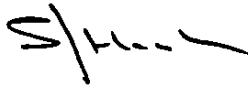
8 PROVISION OF INFORMATION TO AUDITORS

Each of the persons who is a Director of the Company at the date of approval of this report has confirmed that

- (a) so far as he is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- (b) he has taken all the steps that he ought to have taken as a Director in order to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information

This confirmation is given and should be interpreted in accordance with the provisions of section 418(2) of the Companies Act 2006

By order of the Board



S J Haydon
Secretary

Date **23 JUN 2011**

Registered Office
10 Grosvenor Street
London, W1K 4BJ
Registered in England No 3561897

HAMMERSON LONDON WALL (GP) LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

The Directors are responsible for preparing the annual report and financial statements in accordance with applicable law and regulations

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. 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, 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 adequate accounting records that are sufficient to show and explain the Company's transactions and 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 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

HAMMERSON LONDON WALL (GP) LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SOLE MEMBER OF HAMMERSON LONDON WALL (GP) LIMITED

We have audited the financial statements of Hammerson London Wall (GP) Limited for the year ended 31 December 2010 which comprise the profit and loss account, the balance sheet and the related notes 1 to 11. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the Company's sole member in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's sole 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 sole member, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the Directors, and the overall presentation of the financial statements.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the Company's affairs as at 31 December 2010 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Emphasis of matter - Financial statements prepared on a basis other than that of a going concern

In forming our opinion on the financial statements, which is not qualified, we have considered the adequacy of the disclosure made in note 1 to the financial statements, which explains that the financial statements have been prepared on a basis other than that of a going concern.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

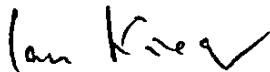
HAMMERSON LONDON WALL (GP) LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SOLE MEMBER OF HAMMERSON LONDON WALL (GP) LIMITED (CONTINUED)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of Directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the Directors were not entitled to take advantage of the small companies exemption in preparing the Directors' Report



Ian Krieger (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditors
London, United Kingdom
Date 24 June 2011

HAMMERSON LONDON WALL (GP) LIMITED

PROFIT AND LOSS ACCOUNT For the year ended 31 December 2010

	Notes	2010 Discontinued £	2009 Discontinued £
Rents payable and other property outgoings		<u>210</u>	<u>30</u>
Net rental income		210	30
Administration expenses		<u>(30)</u>	<u>(15)</u>
Operating profit	2	180	15
Loss on sale of investment property	3	<u>-</u>	<u>(15)</u>
Profit on ordinary activities before and after taxation	8	<u>180</u>	<u>-</u>

Following the sale by The London Wall Limited Partnership of its property in March 2008, all amounts derive from discontinued operations

There are no other recognised gains and losses in the current or preceding years and therefore no separate statement of total recognised gains and losses has been presented

There have been no movements in shareholder's funds during the current and preceding years other than the above profit for that year. Therefore no separate statement of movements in shareholder's funds has been presented

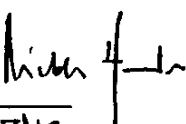
HAMMERSON LONDON WALL (GP) LIMITED

BALANCE SHEET As at 31 December 2010

	Notes	2010 £	2009 £
Current assets			
Debtors	5	<u>258,585</u>	258,580
Cash		<u>555</u>	345
Total current assets		259,140	258,925
Current liabilities			
Creditors amounts falling due within one year	6	<u>(15,035)</u>	(15,000)
Net current assets		244,105	243,925
Net assets		244,105	243,925
Capital and reserves			
Called up share capital	7	1	1
Profit and loss account	8	<u>244,104</u>	<u>243,924</u>
Shareholder's funds		244,105	243,925

These financial statements were approved by the Board of Directors on **23 JUN 2011** and authorised for issue on **23 JUN 2011**

Signed on behalf of the Board of Directors


AS Harde

Director
Company number: 3561897

HAMMERSON LONDON WALL (GP) LIMITED

NOTES TO THE ACCOUNTS Year ended 31 December 2010

1 ACCOUNTING POLICIES

The following principal accounting policies have been applied consistently throughout the current and preceding year

(a) Basis of accounting

The financial statements have been prepared under the historical cost convention, in accordance with all applicable law and United Kingdom accounting standards

The London Wall Limited Partnership sold its property on 12 March 2008 and it is the General Partners' intention for the Partnership to cease trading in the foreseeable future. The financial statements have been prepared on a basis other than that of a going concern, which includes, where appropriate, writing down the Company's assets to net realisable value. Provision has also been made for any onerous contractual commitments at the balance sheet date. The financial statements do not include any provision for the future costs of terminating the business of the Company except to the extent that such were committed at the balance sheet date.

(b) Cash flow statement

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 its cash flows are included in the consolidated financial statements of Hammerson plc, which are publicly available.

(c) Joint arrangements

The financial statements include the financial statements of the Company together with the Company's share of results, assets, liabilities and cash flows arising from its interest in The London Wall Limited Partnership, which is accounted for as a joint arrangement and measured according to the terms of that arrangement. The Company is exempt from the requirement to prepare group accounts, as it is a wholly owned subsidiary of Hammerson plc. The Company's results are included in the group accounts of Hammerson plc, a company registered in England and Wales.

(d) Taxation

Current tax is the expected tax payable on the taxable income for the year, using tax rates applicable at the balance sheet date, together with any adjustment in respect of previous years.

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.

HAMMERSON LONDON WALL (GP) LIMITED

NOTES TO THE ACCOUNTS Year ended 31 December 2010

1 ACCOUNTING POLICIES (continued)

(e) Profits on sale of properties

Profits on sale of properties are taken into account on completion of contract, and are calculated by reference to the carrying value at the end of the previous year, adjusted for subsequent capital expenditure

2 OPERATING PROFIT

The average number of employees during the year, excluding Directors, was nil (2009 nil)

The Directors did not receive any remuneration for services to the Company in either the current or preceding financial year

Another group company has paid the auditors' fees for the audit of the Company's annual accounts in both the current and preceding financial year. Fees for the audit of the Company were £2,225 (2009 £2,225)

3 LOSS ON SALE OF INVESTMENT PROPERTY

The loss on sale of investment property of £nil (2009 £15) represents additional costs arising from the Partnership's property disposal in 2008

4 TAXATION

The Company's ultimate parent company, Hammerson plc is taxed as a UK Real Estate Investment Trust ("UK REIT"), and as a consequence, group companies are exempted from UK corporation tax on the profits of a UK property rental business and on the gains on UK investment properties

Group companies remain subject to UK corporation tax on items other than UK property rental profits and gains on UK investment properties, but, as the Group has surplus tax losses, the Group's policy is for these taxable profits and losses to be fully offset by group relief surrendered without payment, so that individual subsidiaries do not bear tax

The Company therefore had no tax charge for the year, and this is expected to continue for the foreseeable future. The profits covered by group relief for the year ended 31 December 2010 are £nil (2009 £nil)

5 DEBTORS

	2010	2009
	£	£
Amounts owed by fellow subsidiary undertakings	258,580	258,580
Other debtors	<u>5</u>	<u>-</u>
	<u>258,585</u>	<u>258,580</u>

All amounts shown under debtors fall due for payment within one year. Amounts owed by fellow subsidiary undertakings are non-interest bearing

HAMMERSON LONDON WALL (GP) LIMITED

NOTES TO THE ACCOUNTS Year ended 31 December 2010

6 CREDITORS. AMOUNTS FALLING DUE WITHIN ONE YEAR

	2010 £	2009 £
Amounts owed to immediate parent company	<u>15,035</u>	<u>15,000</u>

Amounts owed to the immediate parent company are non-interest bearing

7 SHARE CAPITAL

	2010 £	2009 £
Allotted, called up and fully paid: 1 ordinary share of £1	<u>1</u>	<u>1</u>

8 RESERVES

	Profit and loss account £
At 1 January 2010	243,924
Profit for the financial year	<u>180</u>
At 31 December 2010	<u>244,104</u>

9 ADVANCES, CREDIT AND GUARANTEES

The Company has granted no credits, advances or guarantees of any kind to its Directors during the year

10 RELATED PARTY DISCLOSURE

The Company has taken advantage of the exemption available to wholly owned subsidiary undertakings under Financial Reporting Standard 8, "Related Party Disclosures", not to disclose details of all of its related party transactions with other group companies. In the opinion of the Directors there are no other related party transactions to be disclosed in the current or preceding financial year

11 ULTIMATE PARENT COMPANY AND CONTROLLING PARTY

At 31 December 2010, 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 2010, the Company's immediate parent company was Hammerson UK Properties plc

Copies of the consolidated financial statements of Hammerson plc, are available from that company's registered office, 10 Grosvenor Street, London W1K 4BJ

(H)

Partnership registration LP005855

THE LONDON WALL LIMITED PARTNERSHIP
ANNUAL REPORT AND FINANCIAL STATEMENTS
Year ended 31 December 2010

THESE PARTNERSHIP
ACCOUNTS FORM
PART OF THE ACCOUNTS
OF COMPANY
3561897



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29/06/2011
COMPANIES HOUSE

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THE LONDON WALL LIMITED PARTNERSHIP

REPORT OF THE GENERAL PARTNERS

Year ended 31 December 2010

The General Partners submit their report and the Partnership's financial statements for the year ended 31 December 2010

1 PRINCIPAL ACTIVITY

The principal activity of the Partnership was to develop and hold for investment the long leasehold property at One London Wall, London EC2. On 12 March 2008 this property was sold and the General Partners anticipate that the Partnership will cease to trade in the foreseeable future.

2 RESULTS AND DISTRIBUTION

The Partnership made a profit for the financial year of £36,000 (2009 £nil) before Partners' interests. No distributions were paid during the year (2009 £nil).

3 BUSINESS REVIEW AND FUTURE PROSPECTS

In March 2008 the Partnership disposed of its property for net proceeds of £134 million. The General Partners anticipate that whilst the Partnership will continue to exist, it will cease trading in the foreseeable future. Accordingly, the financial statements have been prepared on a basis other than that of a going concern.

4 INDEMNITY

The General Partners' ultimate holding companies, Hammerson plc and Kajima Corporation have made qualifying third party indemnity provisions for the benefit of their respective Directors of the General Partners which were in place throughout the year and which remain in place at the date of this report.

5 AUDITORS

Deloitte LLP shall be deemed to be re-appointed as auditors for a further term under the provisions of section 487(2) of the Companies Act 2006.

Deloitte LLP have indicated their willingness to continue in office.

THE LONDON WALL LIMITED PARTNERSHIP

REPORT OF THE GENERAL PARTNERS

Year ended 31 December 2010

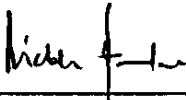
6 PROVISION OF INFORMATION TO AUDITORS

Each of the persons who is a Director of one of the General Partners for the Partnership at the date of approval of this report have confirmed that

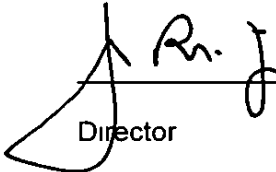
- (a) so far as he is aware, there is no relevant audit information of which the Partnership's auditors are unaware, and
- (b) he has taken all the steps that he ought to have taken as a Director of one of the General Partners for the Partnership in order to make himself aware of any relevant audit information and to establish that the Partnership's auditors are aware of that information

This confirmation is given and should be interpreted in accordance with the provisions of section 418(2) of the Companies Act 2006

Approved by Hammerson London Wall (GP) Limited and Kajima City Developments Limited, the General Partners, and signed on their behalf



A S Haswell
Director



Director
J. Rudd-Jones

Date **23 JUN 2011**

THE LONDON WALL LIMITED PARTNERSHIP

PARTNERSHIP RESPONSIBILITIES STATEMENT 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 2008 (SI 2008/569) require certain qualifying partnerships to prepare and have audited annual accounts and reports as required for a company by the Companies Act 2006. The Partnership is a qualifying partnership as all its members are limited companies. Under that law, the General Partners have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice.

Hammerson London Wall (GP) Limited and Kajima City Developments Limited, acting as the General Partners, are responsible under the Limited Partnership Agreement for preparing the annual report and financial statements in accordance with applicable law and regulations.

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 and of the profit or loss of the Partnership for that period. In preparing these 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
- 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 that disclose with reasonable accuracy at any time the financial position of the Partnership and enable it to ensure that the financial statements comply with SI 2008/569 (Regulation 4). They are also responsible for safeguarding the assets of the Partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE LONDON WALL LIMITED PARTNERSHIP

INDEPENDENT AUDITOR'S REPORT TO THE PARTNERS OF THE LONDON WALL LIMITED PARTNERSHIP

We have audited the financial statements of The London Wall Limited Partnership for the year ended 31 December 2010 which comprise the profit and loss account, the balance sheet and the related notes 1 to 11. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the members of the Partnership, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Partnership's members 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 Partnership and the members of the Partnership as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the General Partner and auditors

As explained more fully in the Partnership Responsibilities Statement, the General Partners are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the Partnership's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the General Partners, and the overall presentation of the financial statements.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the Partnership's affairs as at 31 December 2010 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Emphasis of matter - Financial statements prepared on a basis other than that of a going concern

In forming our opinion on the financial statements, which is not qualified, we have considered the adequacy of the disclosure made in note 1 to the financial statements, which explains that the financial statements have been prepared on a basis other than that of a going concern.

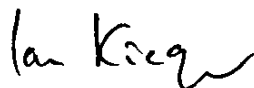
THE LONDON WALL LIMITED PARTNERSHIP

INDEPENDENT AUDITOR'S REPORT TO THE PARTNERS OF THE LONDON WALL LIMITED PARTNERSHIP (CONTINUED)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of the remuneration of the Directors of the General Partners specified by law are not made, or
- we have not received all the information and explanations we require for our audit



Ian Krieger (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditors
London, United Kingdom
Date *24 June 2011*

THE LONDON WALL LIMITED PARTNERSHIP

PROFIT AND LOSS ACCOUNT

For the year ended 31 December 2010

	Notes	2010 Discontinued £'000	2009 Discontinued £'000
Gross rental income		-	-
Rents payable and other property outgoings		<u>42</u>	<u>6</u>
Net rental income		42	6
Administration expenses	3	<u>(6)</u>	<u>(3)</u>
Operating profit		36	3
Loss on sale of investment properties	4	<u>-</u>	<u>(3)</u>
Profit for the financial year before partners' interests	8	<u>36</u>	<u>-</u>

Following the sale of the Partnership's property in March 2008, all amounts derive from discontinued operations

There are no other recognised gains and losses in the current or preceding years and therefore no separate statement of total recognised gains and losses has been presented

There have been no movements in partners' funds during the current and preceding years other than the above profit for that year. Therefore no separate statement of movements in partners' funds has been presented

THE LONDON WALL LIMITED PARTNERSHIP

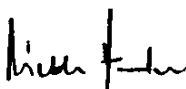
BALANCE SHEET

As at 31 December 2010

	Notes	2010 £'000	2009 £'000
Current assets			
Debtors	5	101	100
Cash		<u>111</u>	<u>68</u>
Total current assets		212	168
Current liabilities			
Creditors amounts falling due within one year	6	<u>(8)</u>	<u>-</u>
Net current assets		<u>204</u>	<u>168</u>
Net assets		<u>204</u>	<u>168</u>
 Represented by:			
Partners' capital classified as equity	7	100	100
Partners' other interests	8	<u>104</u>	<u>68</u>
		<u>204</u>	<u>168</u>

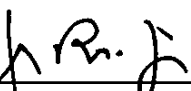
The management committee in accordance with the Deed of Partnership approved the financial statements on **23 JUN 2011** and authorised them for issue on **23 JUN 2011**

Signed on behalf of the management committee



 N.A.S. Haszala

Director
 Partnership registration: LP005855



 J. Rudd-Jones
 Director

THE LONDON WALL LIMITED PARTNERSHIP

NOTES TO THE ACCOUNTS Year ended 31 December 2010

1. ACCOUNTING POLICIES

The following principal accounting policies have been applied consistently throughout the current and preceding year

(a) Basis of accounting

The financial statements have been prepared under the historical cost convention, in accordance with applicable United Kingdom accounting standards

The Partnership sold the property at One London Wall being its sole net asset on 12 March 2008 and it is therefore the General Partners' intention for the Partnership to cease trading in the foreseeable future. The financial statements have been prepared on a basis other than that of a going concern, which includes, where appropriate, writing down the Partnership's assets to net realisable value. Provision has also been made for any onerous contractual commitments at the balance sheet date. The financial statements do not include any provision for the future costs of terminating the business of the Partnership except to the extent that such were committed at the balance sheet date.

(b) Cash flow statement

The Partnership has taken advantage of the small company exemption under Financial Reporting Standard 1 (revised) "Cash Flow Statement" not to publish a cash flow statement

(c) Profits on sale of properties

Profits on sale of properties are taken into account on completion of contract, and are calculated by reference to the carrying value at the end of the previous year, adjusted for subsequent capital expenditure

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 Hammerson London Wall (GP) Limited and Kajima City Developments Limited, acting as the General Partners, each had an interest of 0.5% in the profits and assets of the Partnership respectively. Hammerson London Wall Investments Limited and Kajima Properties (Europe) Limited, acting as the Limited Partners, had interests of 49.5% each in the remaining profits of the Partnership

THE LONDON WALL LIMITED PARTNERSHIP

NOTES TO THE ACCOUNTS Year ended 31 December 2010

3. ADMINISTRATION EXPENSES

	2010 £'000	2009 £'000
Auditors' remuneration for audit services	<u>6</u>	<u>3</u>

The Directors of the General Partners did not receive any remuneration for services to the Partnership during either the current or preceding financial year. The services of the Directors of the General Partners are of a non-executive nature.

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

4. LOSS ON SALE OF INVESTMENT PROPERTY

The loss on sale of investment property of £nil (2009 £3,000) represents additional costs arising from the Partnership's property disposal in 2008.

5. DEBTORS

	2010 £'000	2009 £'000
Amounts owed to partners	100	100
Other debtors	<u>1</u>	<u>-</u>
	<u>101</u>	<u>100</u>

All amounts shown under debtors fall due for payment within one year. Amounts owed by the partners are non-interest bearing.

6. CREDITORS: FALLING DUE WITHIN ONE YEAR

	2010 £'000	2009 £'000
Amounts owed to Hammerson plc subsidiary undertakings	7	-
Other creditors	<u>1</u>	<u>-</u>
	<u>8</u>	<u>-</u>

Amounts owed to Hammerson plc subsidiary undertakings are non-interest bearing.

THE LONDON WALL LIMITED PARTNERSHIP

NOTES TO THE ACCOUNTS Year ended 31 December 2010

7. PARTNERS' CAPITAL CLASSIFIED AS EQUITY

	2010 £'000	2009 £'000
General Partners	1	1
Limited Partners	99	99
	<u>100</u>	<u>100</u>

The General 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

8. PARTNERS' OTHER INTERESTS

	Partners' current accounts £'000
At 1 January 2010	68
Profit for the financial year	<u>36</u>
At 31 December 2010	<u>104</u>

9. ADVANCES, CREDIT AND GUARANTEES

The General Partners have granted no credits, advances or guarantees of any kind to its Directors during the year

10. RELATED PARTY TRANSACTIONS

Subject to notes 5, 6 and 7 there were no material related party transactions during the year

11. ULTIMATE CONTROLLING PARTIES

The Partners listed in note 2 are the immediate controlling parties of the Partnership The ultimate controlling parties are Hammerson plc registered in England and Wales, and Kajima Corporation incorporated in Japan with a subsidiary registered in England and Wales

The consolidated financial statements of the ultimate controlling parties are available from

Company Secretary
Hammerson plc
10 Grosvenor Street
London W1K 4BJ

Kajima Corporation
3-1, Motoakasaka 1- chome
Tokyo
107-8388
Japan