

Registered number 1551527

AMP BUCHANAN PLC
REPORT AND ACCOUNTS
31 DECEMBER 2000



AMP Buchanan plc

Report and accounts for the year ended 31 December 2000

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Directors

J R A Bury
P J Bushnell (alternate to J L Elliott)
J L Elliott
J L Partridge
N C Varnham

Secretary and registered office

Henderson Secretarial Services Limited
4 Broadgate
London EC2M 2DA

Directors' report

The directors present their report and accounts for the year ended 31 December 2000.

Activities

The Company is a 100% subsidiary of Pearl Assurance plc and acts as an equal partner with Bredero Buchanan plc in an investment partnership, the Buchanan Partnership, to develop Buchanan Galleries, Glasgow. The economic benefit of the partnership is held by Pearl Buchanan Limited Partnership. The Company did not trade during the year but was entitled to receive investment income. No material change is anticipated to the Company's activities.

The Company is administered within the Henderson Group of companies ("the Group"). The Group comprises Henderson Global Investors (Holdings) plc, Henderson Fund Management plc and their subsidiaries.

Results and dividends

The profit and loss account is set out on page 5.

The directors do not recommend the payment of a dividend (1999 - £nil).

Directors and their interests

The directors of the Company are set out on page 1. All held office throughout the period except for P J Bushnell who was appointed as alternate director to J L Elliott on 14 April 2000.

During the year none of the directors had any interests in the shares or debentures of the Company or any other Group company, which require to be disclosed under the Companies Act 1985, except for those shown below:

Name	Henderson Real Estate Strategy Limited 6% Guaranteed Unsecured Loan Notes 2002			
	At 31.12.00 £ (nominal value)	Issued £ (nominal value)	Redeemed £ (nominal value)	At 01.01.00 or date of appointment £ (nominal value)
P J Bushnell	180,000	-	-	180,000

Registered office

The Company's registered office address changed from 3 Finsbury Avenue, London EC2M 2PA to 4 Broadgate, London EC2M 2DA on 23 October 2000.

Directors' report (continued)

Auditors

On 28 June 2001, Ernst & Young, the Company's auditors, transferred their entire business to Ernst & Young LLP, a limited liability partnership incorporated under the Limited Liability Partnerships Act 2000. The directors have treated the appointment of Ernst & Young as extending to Ernst & Young LLP with effect from 28 June 2001.

Year 2000

The Company has been alert to the Year 2000 problem and to the technology, systems and associated business issues. The transition into 2000 has been successfully achieved.

Statement of directors' responsibilities

The directors are required by UK company law to prepare accounts for each financial year that 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 that period.

The directors confirm that suitable accounting policies have been used and applied consistently and reasonable and prudent judgements and estimates have been made in the preparation of the accounts for the year ended 31 December 2000. The directors also confirm that applicable accounting standards have been followed and that the accounts have been prepared on a going concern basis.

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 accounts comply with the Companies Act 1985. 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.

By order of the Board

N F Monir

N F Monir

For and on behalf of Henderson Secretarial Services Limited, Secretary

30 July 2001

Report of the Auditors to the members of AMP Buchanan plc

We have audited the accounts on pages 5 to 9, which have been prepared under the historical cost convention and on the basis of the accounting policies set out on page 7.

Respective responsibilities of directors and auditors

As described on page 3, the Company's directors are responsible for the preparation of the accounts 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 accounts and to report our opinion to you. Our responsibilities, as independent auditors, are established in the United Kingdom by Statute, the Auditing Practices Board and by our profession's ethical guidance.

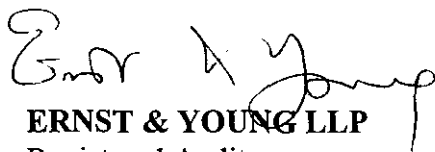
Basis of opinion

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 accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts 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 accounts 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 accounts.

Opinion

In our opinion the accounts give a true and fair view of the state of affairs of the Company 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.


ERNST & YOUNG LLP
Registered Auditor

30 London
July 2001

AMP Buchanan plc

PROFIT AND LOSS ACCOUNT
for the year ended 31 December 2000

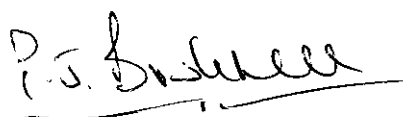
	Notes	2000 £	1999 £
Income		-	83
Expenses		(36,747)	-
		<hr/>	<hr/>
(LOSS)/PROFIT FOR THE YEAR	3	<u>(36,747)</u>	<u>83</u>

There were no recognised gains or losses during the year, other than the loss of £36,747.

AMP Buchanan plc**BALANCE SHEET
at 31 December 2000**

	Notes	2000 £	1999 £
CURRENT ASSETS			
Debtors: amounts falling due within one year	4	-	54,120
Cash at bank and in hand		243	243
		<u>243</u>	<u>54,363</u>
CURRENT LIABILITIES			
CREDITORS: Amounts falling due within one year	5	-	(17,373)
NET CURRENT ASSETS		243	36,990
NET ASSETS		<u>243</u>	<u>36,990</u>
CAPITAL AND RESERVES			
Called up share capital	6	65,000	65,000
Profit and loss account	7	(64,757)	(28,010)
EQUITY SHAREHOLDERS FUNDS		<u>243</u>	<u>36,990</u>

The financial statements were approved by the Board of Directors on 30 July 2001 and were signed on its behalf by:



P J Bushnell
Director

NOTES TO THE ACCOUNTS
at 31 December 2000

1. PRINCIPAL ACCOUNTING POLICIES

Basis of Preparation of Financial Statements

The financial statements have been prepared under the historical cost accounting rules and in accordance with applicable Accounting Standards.

2. DIRECTORS' REMUNERATION

The directors of the Company received no remuneration in respect of services performed for the Company during the year (1999: nil). The directors have employment contracts with Henderson Administration Limited ("HAL"). Their remuneration together with that of the other employees of HAL is disclosed in that company's accounts.

3. LOSS FOR THE YEAR

The loss on ordinary activities all arises in the United Kingdom. The auditors' remuneration has been met in full by a fellow subsidiary undertaking (as in the prior period). The Company has continued to employ no staff.

4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2000 £	1999 £
Amounts due from group undertakings	-	52,640
Taxation	-	119
Other debtors	-	1,361
	<hr/>	<hr/>
	-	54,120
	<hr/>	<hr/>

**NOTES TO THE ACCOUNTS
at 31 December 2000**

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2000 £	1999 £
Amounts owed to parent company	<u>-</u>	<u>17,373</u>

6. SHARE CAPITAL

	2000 £	1999 £
Authorised, allotted, called up and fully paid: 65,000 ordinary shares of £1 each	<u>65,000</u>	<u>65,000</u>

7. RECONCILIATION OF SHAREHOLDERS' FUNDS AND MOVEMENT ON RESERVES

	Share capital £'000	Profit and loss account £'000	Total shareholders' funds £'000
At 1 January 1999	65,000	(28,093)	36,907
Retained profit for the year	<u>-</u>	<u>83</u>	<u>83</u>
At 1 January 2000	65,000	(28,010)	36,990
Retained loss for the year	<u>-</u>	<u>(36,747)</u>	<u>(36,747)</u>
At 31 December 2000	<u>65,000</u>	<u>(64,757)</u>	<u>243</u>

8. DEFERRED TAX

No provision for deferred tax is required.

**NOTES TO THE ACCOUNTS
at 31 December 2000**

9. PARENT UNDERTAKING

The Company's immediate parent undertaking is Pearl Assurance plc, a company registered in England and Wales. The parent undertaking of the smallest group for which group accounts are prepared is AMP (UK) Plc and in accordance with Section 228(2) of the Companies Act, 1985, group accounts have not been prepared.

The ultimate parent undertaking and controlling party is AMP Limited, a company incorporated in New South Wales, Australia. The address from which copies of the accounts of AMP Limited can be obtained is GPO Box 4134, Sydney Cove, New South Wales 2001, Sydney, Australia.

10. SUBSTANCE OF TRANSACTIONS

The beneficial interest of the investment in the Buchanan Partnership has been transferred to The Pearl Buchanan Limited Partnership. Since the legal ownership of assets and liabilities has not left the Company but the economic rights have, the commercial substance of the transaction, rather than its legal form, has been reflected in the accounting treatment in accordance with FRS 5.

11. RELATED PARTY TRANSACTIONS

The Company has taken advantage of the exemption in Financial Reporting Standard 8 'Related Party Disclosures', relating to transactions between 90 per cent or more controlled subsidiaries.

12. CASHFLOW STATEMENT

Cashflows of the Company are included in the consolidated group cashflow statement of AMP (UK) plc and consequently, the Company is exempt under the terms of Financial Reporting Standard No 1 (Revised) from publishing a cashflow statement.