Company number: 2593379

GRANTCHESTER RETAIL PARKS PLC

REPORT AND FINANCIAL STATEMENTS

Year ended 31 December 2008

GRANTCHESTER RETAIL PARKS PLC

REPORT OF THE DIRECTORS
Year ended 31 December 2008

1. PRINCIPAL ACTIVITIES

   The Company is dormant and has not traded during the year. The directors do not anticipate any significant change in the principal activity in the foreseeable future.

2. RESULTS, DIVIDENDS, REVIEW OF ACTIVITIES AND FUTURE PROSPECTS

   The Company was dormant within the meaning of section 249AA of the Companies Act 1985 throughout the year and hence no profit and loss account has been prepared. The directors do not recommend the payment of a dividend (2007: £nil).

   It is anticipated that the Company will remain dormant for the foreseeable future.

3. DIRECTORS

a) Mr. D.J. Atkins, Mr. P.W.B. Cole, Mr. N.A.S. Hardie and Mr. A.J.G. Thomson were directors of the Company throughout the year.

b) Mr. J.M. Emery resigned as a director of the Company on 8 October 2008.

c) Mr. A.J. Berger-North, Mr. L.F. Hutchings and Mr. M. C. Jepson were appointed directors of the Company on 8 October 2008.

d) In accordance with the Articles of Association of the Company, the directors are not required to retire by rotation.

e) No director has any interests in contracts entered into by the Company.

4. SECRETARY

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

By order of the Board

S.J. Haydon
Secretary

24 JUN 2009

Registered Office:
10 Grosvenor Street
London W1K 4BJ
Registered in England and Wales No. 2593379

GRANTCHESTER RETAIL PARKS PLC

BALANCE SHEET
31 December 2008

	Notes	2008 £'000	2007 £'000
Fixed assets			
Fixed asset investments	2	-	-
Current assets			
Amounts owed by group undertakings		231	231
Net assets		231	231
Capital and reserves			
Share capital	3	4,050	4,050
Profit and loss account		(3,819)	(3,819)
Shareholder's funds		231	231

The Company did not trade during the current or preceding year and has made neither profit nor loss, nor any other recognised gain or loss.

(a) For the year ended 31 December 2008 the Company was entitled to exemption under section 249AA(1) of the Companies Act 1985.

(b) Members have not required the Company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985.

(c) The directors acknowledge their responsibility for:

i. ensuring the Company keeps accounting records which comply with section 221, and

ii. preparing accounts 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 its profit or loss for the financial year, in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the Company.

Approved by the board of directors on 24 JUN 2009 and signed on their behalf by:

Director

1. ACCOUNTING POLICIES

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

a) Basis of accounting

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 incorporated in Great Britain and registered in England and Wales. These financial statements present information regarding the Company as an individual undertaking and not its group.

b) Investments in subsidiary undertakings

Investments in subsidiary undertakings are stated at cost less provision for impairment.

2. FIXED ASSET INVESTMENTS

	Shares in group companies £'000
Cost	
At 1 January and 31 December 2008	4,585
Provision for impairment	
At 1 January and 31 December 2008	(4,585)
Net book value	
At 1 January and 31 December 2008	-

In the opinion of the directors, the aggregate value of investments in subsidiary undertakings at 31 December 2008 is not less than their carrying value in the balance sheet.

Subsidiary undertakings

Details of the Company's principal subsidiary undertakings as at the year-end, which are wholly owned, are as follows:

Name	**Class of share capital held**	**Nature of business**
Prizedome Limited	Ordinary	Non-trading
Limitgood Limited	Ordinary	Non-trading

The subsidiary undertakings are incorporated in Great Britain.

GRANTCHESTER RETAIL PARKS PLC

NOTES TO THE ACCOUNTS
Year ended 31 December 2008

3. SHARE CAPITAL

	2008 £	2007 £
Authorised:		
10,000,000 ordinary shares of £1 each	10,000,000	10,000,000
Allotted, called up and fully paid:		
4,050,000 ordinary shares of £1 each	4,050,000	4,050,000

4. ULTIMATE PARENT COMPANY AND CONTROLLING PARTY

At 31 December 2008, the Company's ultimate parent company was Hammerson plc, which is registered in England and Wales and the parent undertaking of the smallest and largest group to consolidate these financial statements.

The consolidated financial statements of Hammerson plc are available from the Company Secretary, 10 Grosvenor Street, London, W1K 4BJ.