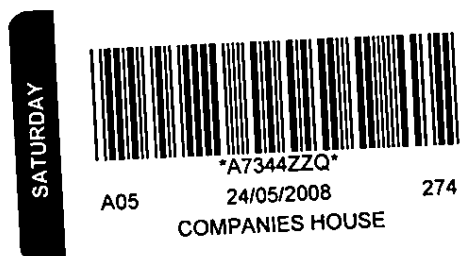


Company Number 3234235

**GOVERNEFFECT LIMITED**

**REPORT AND FINANCIAL STATEMENTS**

Year ended 31 December 2007



## GOVERN EFFECT LIMITED

### REPORT OF THE DIRECTORS Year ended 31 December 2007

#### 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 of (2006 £nil).

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

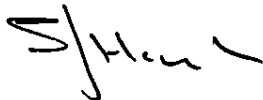
#### 3 DIRECTORS

- (a) Mr N A S Hardie was a director of the Company throughout the year.
- (b) Mr J A Bywater resigned as a director of the Company on 31 March 2007. Ms V Forster resigned as a director of the Company on 30 May 2007.
- (c) Mr D J Atkins was appointed as a director of the Company on 30 May 2007.
- (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 interest in contracts entered into by the Company.
- (f) This directors' report does not contain a statement as to directors' interests, debentures or options over shares in the Company, the ultimate parent of the Company, or any other body corporate in the same group following the repeal of paragraphs 2, 2A and 2B of Schedule 7 to the Companies Act 1985. These paragraphs ceased to be in force on 6 April 2007 in relation to accounts approved following that date by the Companies Act 2006 (commencement No 2, Consequential Amendments, Transitional Provisions and Savings) Order 2007 (SI 2007/1093).

#### 4 SECRETARY

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

By order of the Board



S J Haydon  
Secretary

Registered Office  
10 Grosvenor Street  
London W1K 4BJ  
Registered in England and Wales No 3234235

**GOVERN EFFECT LIMITED****BALANCE SHEET**  
**31 December 2007**

	<b>Note</b>	<b>2007 £</b>	<b>2006 £</b>
<b>FIXED ASSETS</b>			
Investments	<b>2</b>	1,500	1,500
<b>CURRENT ASSETS</b>			
Debtors	<b>3</b>	2	2
Creditors amounts falling due within one year	<b>4</b>	(1,500)	(1,500)
<b>NET CURRENT LIABILITIES</b>		<u>(1,498)</u>	<u>(1,498)</u>
<b>NET ASSETS</b>		<u>2</u>	<u>2</u>
		=====	=====
<b>CAPITAL AND RESERVES</b>			
Called up share capital	<b>5</b>	2	2
Shareholder's funds		<u>2</u>	<u>2</u>
		=====	=====

- (a) For the year ended 31 December 2007 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
- ensuring the company keeps accounting records which comply with section 221, and
  - preparing accounts which give a true and fair view of the statement 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 **23 MAY 2008** and signed on their behalf by



## GOVERN EFFECT LIMITED

### NOTES TO THE ACCOUNTS Year ended 31 December 2007

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

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) Fixed asset investments

Fixed asset investments are stated at cost less provision for impairment.

#### 2. INVESTMENTS

	2007 £	2006 £
Cost	1,500 =====	1,500 =====

The above investment comprises a 0.01% beneficial interest in a protective lease on the site of a shopping centre investment. The balance of the interest is held by the immediate parent company.

#### 3. DEBTORS

	2007 £	2006 £
Amount owed by immediate parent company	2 =====	2 =====

The above amount is due after more than one year.

#### 4. CREDITORS

	2007 £	2006 £
Amount owed to immediate parent company	1,500 =====	1,500 =====

## GOVERN EFFECT LIMITED

### NOTES TO THE ACCOUNTS Year ended 31 December 2007

#### 5. CALLED UP SHARE CAPITAL

	2007 £	2006 £
<b>Authorised</b>		
1,000 ordinary shares of £1 each	1,000 =====	1,000 =====
	£	£
<b>Called up, allotted and unpaid:</b>		
2 ordinary shares of £1 each	2 =====	2 =====

#### 6. ULTIMATE CONTROLLING PARTIES

At 31 December 2007, 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 2007, the company's immediate parent company was Hammerson UK Properties plc.

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