

Company Number 3360110

HAMMERSON SHARE OPTION SCHEME TRUSTEES LIMITED

REPORT AND FINANCIAL STATEMENTS

Year ended 31 December 2007



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HAMMERSON SHARE OPTION SCHEME TRUSTEES LIMITED

REPORT OF THE DIRECTORS Year ended 31 December 2007

1 PRINCIPAL ACTIVITIES

The Company's principal activity is to act as a trustee company. The directors do not anticipate any significant change in the principal activity in the foreseeable future.

2 RESULTS, DIVIDEND, 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 (2006: £nil).

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

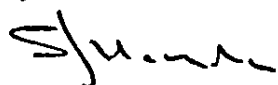
3 DIRECTORS

- (a) Mr D J Atkins, Mr P W B Cole, Mr S R Melliss and Mr R J G Richards were directors of the Company throughout the year.
- (b) Mr J A Bywater resigned as a director on 31 March 2007.
- (c) In accordance with the Articles of Association of the Company, the directors are not required to retire by rotation.
- (d) No director has any interests in contracts entered into by the Company.
- (e) 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

27 MAY 2008

Registered Office
10 Grosvenor Street
London, W1K 4BJ
Registered in England and Wales No 3360110

HAMMERSON SHARE OPTION SCHEME TRUSTEES LIMITED

BALANCE SHEET At 31 December 2007

	Note	2007 £	2006 £
Current assets			
Debtors – amount owed by parent company		<u>2</u>	<u>2</u>
Net assets		<u>2</u>	<u>2</u>
Capital and reserves			
Share capital	3	<u>2</u>	<u>2</u>
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) The sole member of the Company has 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 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 **27 MAY 2008** and signed on their behalf by



HAMMERSON SHARE OPTION SCHEME TRUSTEES LIMITED

NOTES TO THE ACCOUNTS Year ended 31 December 2007

1 ACCOUNTING POLICY

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

2 ADMINISTRATION EXPENSES

The Company has not paid any directors' emoluments during the current or preceding year. As the Company is non-trading the services of the directors are of a non-executive nature, and their emoluments are deemed wholly attributable to their services to other group companies. Accordingly, no directors' emoluments are disclosed.

The Company has not had any employees during the current or preceding year.

3 CALLED UP SHARE CAPITAL

	2007 £'000	2006 £'000
<i>Authorised</i>		
100 ordinary shares of £1 each	<u>100</u>	<u>100</u>
<i>Called up, allotted and fully paid</i>		
2 ordinary shares of £1 each	<u>2</u>	<u>2</u>

4 ULTIMATE PARENT COMPANY

At 31 December 2007, the Company's immediate and ultimate parent company was Hammerson plc, which is registered in England and Wales and the parent undertaking of the largest and smallest group to consolidate these financial statements. Copies of the consolidated financial statements of Hammerson plc are available from the Company Secretary, 10 Grosvenor Street, London W1K 4BJ.