

Company Number: 3360110

# **HAMMERSON SHARE OPTION SCHEME TRUSTEES LIMITED**

## **REPORT AND FINANCIAL STATEMENTS**

Year ended 31 December 2002



## HAMMERSON SHARE OPTION SCHEME TRUSTEES LIMITED

Board of Directors

Mr. R.J.G. Richards  
Mr. J.A. Bywater  
Mr. P.W.B. Cole  
Mr. S.R. Melliss

Secretary and Registered Office

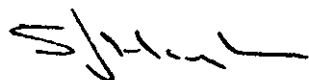
Mr. S.J. Haydon  
100 Park Lane  
London W1K 7AR

### NOTICE OF MEETING

Notice is hereby given that the Annual General Meeting of the Company will be held at 100 Park Lane, London W1K 7AR on 10 January 2003 for the following purposes:

1. To receive the report of the directors and financial statements for the year ended 31 December 2002.
2. To consider and if thought fit pass the following resolution as a Special Resolution:  
"That the Company, having been dormant since formation, make itself exempt from the provisions of Part VII of the Companies Act 1985 relating to the audit of accounts and from the obligation to appoint auditors."
3. To unanimously resolve as an elective resolution in accordance with Section 379A of the Companies Act 1985 to dispense with the laying of accounts and reports before the Company in general meeting.
4. To unanimously resolve as an elective resolution in accordance with Section 379A of the Companies Act 1985 to dispense with the holding of annual general meetings.

By order of the Board



S.J. Haydon  
Secretary  
10 January 2003

Registered Office:  
100 Park Lane  
London W1K 7AR  
Registered in England Number 3360110

### Notes:

Any member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote in his/her stead. That proxy need not also be a member of the Company. Any instrument appointing a proxy must be deposited at the Company's registered office not later than 48 hours before the time fixed for the meeting.

# HAMMERSON SHARE OPTION SCHEME TRUSTEES LIMITED

## REPORT OF THE DIRECTORS

Year ended 31 December 2002

### 1. PRINCIPAL ACTIVITIES AND FUTURE PROSPECTS

The principal activity of the Company is to act as a trustee company. The directors do not envisage any significant changes to this activity in the foreseeable future.

### 2. RESULTS AND DIVIDEND

As the Company has not traded during the current or preceding years it has made neither profit nor loss. No dividend was paid or proposed during the current or preceding years.

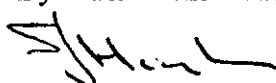
### 3. DIRECTORS

- (a) Mr. R.J.G. Richards, Mr. J.A. Bywater, Mr. P.W.B. Cole and Mr. S.R. Melliss 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) At 31 December 2002 all the directors are directors of the Company's ultimate parent company, Hammerson plc, in whose financial statements their interests in the shares of that company are given.
- (d) None of the directors has any interests in the shares of the Company or any other group company except as noted above.
- (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  
10 January 2003

Registered Office:  
100 Park Lane  
London W1K 7AR  
Registered in England and Wales No. 3360110

# HAMMERSON SHARE OPTION SCHEME TRUSTEES LIMITED

## PROFIT AND LOSS ACCOUNT

Year ended 31 December 2002

The Company has not traded during the current or preceding years and made neither a profit nor a loss. There are no other recognised gains and losses and therefore neither a profit or loss account nor a separate statement of total recognised gains and losses has been presented.

## BALANCE SHEET

As at 31 December 2002

	Note	2002 £	2001 £
CURRENT ASSETS			
Debtors	3	2	2
TOTAL ASSETS		<u>2</u>	<u>2</u>
CAPITAL AND RESERVES			
Called up share capital	4	2	2
Equity shareholder's funds		<u>2</u>	<u>2</u>

There have been no other movements in shareholder's funds during the current or preceding years other than as stated above, therefore no separate statement of the movement in shareholder's funds has been presented.

For the year ended 31 December 2002 the Company was not required to obtain an audit as it was entitled to exemption under Section 249AA(1) of the Companies Act 1985.

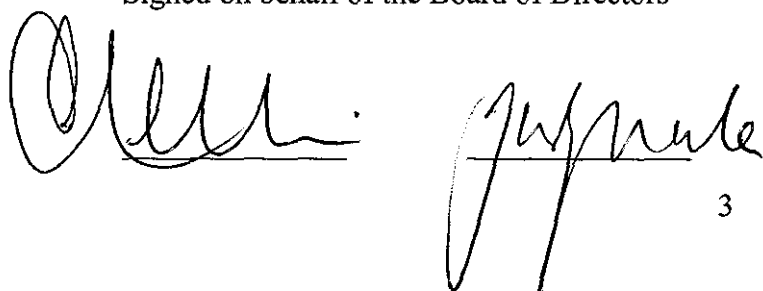
The sole member of the Company has not required the Company to obtain an audit of its accounts for the year in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- i. Ensuring that the Company keeps accounting records which comply with Section 221 of the Companies Act 1985, 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 Section 226 of the Companies Act 1985 and which otherwise comply with the requirements of that Act relating to accounts, so far as is applicable to the Company.

The financial statements were approved by the Board of Directors on 31 January 2003.

Signed on behalf of the Board of Directors



# HAMMERSON SHARE OPTION SCHEME TRUSTEES LIMITED

## NOTES TO THE ACCOUNTS

Year ended 31 December 2002

### 1. ACCOUNTING POLICY

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

### 2. ADMINISTRATION EXPENSES

The Company has not paid any directors' emoluments during the current or preceding years. 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 years.

### 3. DEBTORS

	2002 £	2001 £
Amounts owed by parent company	<u>2</u>	<u>2</u>

### 4. CALLED UP EQUITY SHARE CAPITAL

	2002 £	2001 £
Authorised: 100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
Called up, allotted and unpaid: 2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

## **HAMMERSON SHARE OPTION SCHEME TRUSTEES LIMITED**

### **NOTES TO THE ACCOUNTS**

Year ended 31 December 2002

#### **5. CASH FLOW AND RELATED PARTY DISCLOSURE**

As the Company has not traded during the current or preceding years there is no cash flow information to disclose.

The Company is exempt under the terms of Financial Reporting Standard 8 from disclosing related party transactions with entities that are part of the Hammerson plc group.

In the opinion of the directors there are no other related party transactions to be disclosed.

#### **6. ULTIMATE PARENT COMPANY AND CONTROLLING PARTY**

The immediate parent undertaking and ultimate controlling party is Hammerson plc, which is incorporated in Great Britain and is the parent undertaking of the smallest and largest group to consolidate these financial statements.

Copies of Hammerson plc consolidated financial statements can be obtained from:

Company Secretary  
100 Park Lane  
London  
W1K 7AR