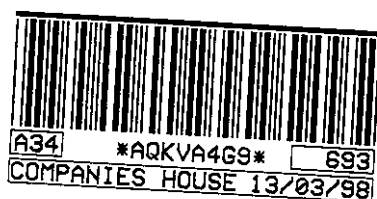


Company Number: 3360110

**HAMMERSON SHARE OPTION SCHEME TRUSTEES LIMITED**  
**(Formerly Precis (1529) Limited)**

REPORT AND FINANCIAL STATEMENTS

Period ended 31 December 1997



## HAMMERSON SHARE OPTION SCHEME TRUSTEES LIMITED

Board of Directors

Mr. G. Maitland Smith  
Mr. R.R. Spinney  
Mr. S.R. Melliss  
Mr. R.J.G. Richards

Secretary and Registered Office

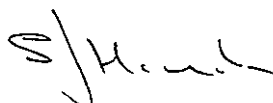
Mr. S.J. Haydon  
100 Park Lane  
London W1Y 4AR

### NOTICE OF MEETING

Notice is hereby given that the Annual General Meeting of the Company will be held at 100 Park Lane, London W1Y 4AR on 5 March 1998 for the following purposes:

1. To receive the report of the directors and financial statements.
2. To re-appoint Deloitte & Touche as auditors of the Company.
3. To determine the auditors' remuneration.

By order of the Board



S.J. Haydon  
Secretary

5 March 1998

Registered Office:  
100 Park Lane  
London W1Y 4AR

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 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**

Period ended 31 December 1997

### **1. INCORPORATION AND CHANGE OF NAME**

The Company was incorporated on 25 April 1997 as Precis (1529) Limited. On 24 July 1997 the name of the Company was changed to Hammerson Share Option Scheme Trustees Limited.

### **2. SHARE CAPITAL**

The Company was incorporated with authorised share capital of £100 represented by 100 ordinary shares of £1 of which two were issued fully paid on 2 July 1997.

### **3. PRINCIPAL ACTIVITIES**

The principal activity of the Company is a trustee company.

### **4. DIVIDEND**

No dividend was paid or proposed during the period.

### **5. REVIEW OF DEVELOPMENTS AND FUTURE PROSPECTS**

The Company has not traded during the period and consequently has made neither a profit nor loss.

### **6. DIRECTORS**

- (a) Mr. J.E.M Dillon and Ms. C. Wilson were appointed directors of the Company on 25 April 1997 and resigned on 2 July 1997.
- (b) Mr. H.R. Vogt was appointed a director of the Company on 2 July 1997 and resigned on 31 December 1997.
- (c) Mr. G. Maitland Smith, Mr. R.R. Spinney, Mr. S.R. Melliss and Mr. R.J.G. Richards were appointed directors of the Company on 2 July 1997.
- (d) In accordance with the Articles of Association of the Company, the directors are not required to retire at the first Annual General Meeting or retire by rotation.

## HAMMERSON SHARE OPTION SCHEME TRUSTEES LIMITED

### REPORT OF THE DIRECTORS

Period ended 31 December 1997

- (e) Mr. H.R. Vogt was and Mr. G. Maitland Smith, Mr. R.R. Spinney, Mr. S.R. Melliss, Mr. R.J.G. Richards 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. None of the directors have any interests in the shares of the Company.
- (f) No director has any interest in contracts entered into by the Company.

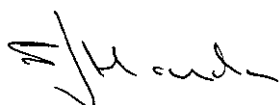
#### 7. SECRETARY

Swift Incorporations Limited was appointed as Secretary on 25 April 1997 and resigned on 10 June 1997. Office Organization & Services Limited was appointed as Secretary on 10 June 1997 and resigned on 2 July 1997. Mr. S.J. Haydon was appointed Secretary on 2 July 1997.

#### 8. AUDITORS

Deloitte & Touche, who were appointed by the directors as auditors to the Company on 2 July 1997, have indicated their willingness to continue in office in accordance with the provisions of the Companies Act 1985 and a resolution proposing their reappointment will be put to the members at the Annual General Meeting.

By order of the Board



S.J. Haydon  
Secretary  
5 March 1998

Registered Office:  
100 Park Lane  
London W1Y 4AR  
Registered in England and Wales No. 3360110

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

### **DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE PREPARATION OF THE FINANCIAL STATEMENTS**

The directors are required by company law to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company as at the end of the financial period and of the profit or loss of the Company for the financial period.

The directors ensure that in preparing the financial statements, suitable accounting policies have been applied consistently, reasonable and prudent judgements and estimates made, applicable accounting standards have been followed, and that it is appropriate to use the going concern basis.

The directors are responsible for maintaining adequate accounting records so as to enable them to comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

# HAMMERSON SHARE OPTION SCHEME TRUSTEES LIMITED

(Formerly Precis (1529) Limited)

## AUDITORS' REPORT TO THE MEMBERS

We have audited the financial statements on pages 5 to 7 which have been prepared under the accounting policy set out on page 6.

### Respective responsibilities of directors and auditors

As described on page 3 the Company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

### 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 financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, 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 financial statements 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 financial statements.

### Opinion

In our opinion the financial statements give a true and fair view of the state of the Company's affairs as at 31 December 1997 and of its result for the period from 25 April 1997 to 31 December 1997 and have been properly prepared in accordance with the Companies Act 1985.

*D. Maitre & T. Maitre*

Hill House  
1 Little New Street  
London  
EC4A 3TR

Chartered Accountants  
and Registered Auditors  
6 March 1998

## HAMMERSON SHARE OPTION SCHEME TRUSTEES LIMITED

### PROFIT AND LOSS ACCOUNT

Period ended 31 December 1997

The Company has not traded during the period and has made neither profit nor loss. There are no recognised gains or losses or movements in shareholders' funds for the current financial period other than as stated in the balance sheet.

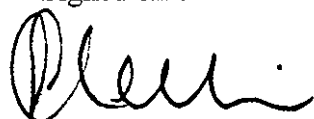
### BALANCE SHEET

at 31 December 1997

	Note	1997 £
CURRENT ASSETS		
Debtors	3	2
		-----
TOTAL ASSETS		2
		=====
CAPITAL AND RESERVES		
Called up share capital	4	2
		-----
Equity shareholders' funds		2
		=====

The financial statements were approved by the Board of Directors on 5 March 1998.

Signed on behalf of the Board of Directors



**S.R. Melliss**  
**Director**

# HAMMERSON SHARE OPTION SCHEME TRUSTEES LIMITED

## NOTES TO THE BALANCE SHEET

Period ended 31 December 1997

### 1. ACCOUNTING POLICY

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

### 2. ADMINISTRATION EXPENSES

The directors did not receive any remuneration for services to the Company in the period.

The Company has no employees.

The auditors' remuneration is paid by another group company.

### 3. DEBTORS

1997

£

Amount owed by parent company

2

The above amount is due after more than one year.



# HAMMERSON SHARE OPTION SCHEME TRUSTEES LIMITED

## NOTES TO THE BALANCE SHEET

Period ended 31 December 1997

### 4. CALLED UP EQUITY SHARE CAPITAL

	1997
	£
Authorised:	
100 Ordinary shares of £1 each	<u>100</u>
Allotted and fully paid:	
2 Ordinary shares of £1 each	<u>2</u>

### 5. RELATED PARTIES

The Company has taken advantage of the exemption permitted by section 3 of Financial Reporting Standard 8: Related Party Disclosures in not disclosing transactions with other group companies.

### 6. ULTIMATE PARENT COMPANY

The ultimate parent company and ultimate controlling party is Hammerson plc which is incorporated in England and Wales. Copies of the financial statements of the ultimate parent company are available from the ultimate parent company's registered office, 100 Park Lane, London W1Y 4AR.