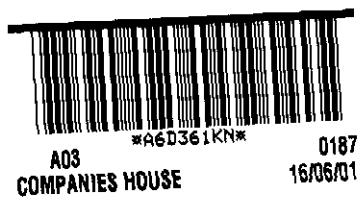


Company Number: 3360110

# **HAMMERSON SHARE OPTION SCHEME TRUSTEES LIMITED**

## **REPORT AND FINANCIAL STATEMENTS**

Year ended 31 December 2000



## HAMMERSON SHARE OPTION SCHEME TRUSTEES IMITED

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

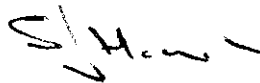
Mr. S.J. Haydon  
100 Park Lane  
London W1K 7AR

### 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 6 June 2001 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

6 June 2001

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 2000

#### 1. PRINCIPAL ACTIVITIES

The principal activity of the Company is to act as a trustee company.

#### 2. DIVIDEND

No dividend was paid or proposed during the year (1999: £ Nil).

#### 3. REVIEW OF DEVELOPMENTS AND FUTURE PROSPECTS

The Company has not traded during the year and consequently has made neither a profit nor a loss. It is not intended that the Company will commence trading in the foreseeable future.

#### 4. 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) None of the directors have any interests in the shares of the Company. 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) No director has any interest in contracts entered into by the Company.

# **HAMMERSON SHARE OPTION SCHEME TRUSTEES LIMITED**

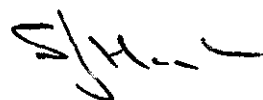
## **REPORT OF THE DIRECTORS**

Year ended 31 December 2000

### **5. AUDITORS**

Deloitte & Touche 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  
6 June 2001

Registered Office:  
100 Park Lane  
London W1K 7AR  
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 year and of the profit or loss of the Company for the financial year.

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 proper 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

## AUDITORS' REPORT TO THE MEMBERS

We have audited the financial statements on pages 6 to 8 which have been prepared under the accounting policy set out on page 7.

### Respective responsibilities of directors and auditors

As described on page 4 the Company's directors are responsible for the preparation of the financial statements, which are required to be prepared in accordance with applicable United Kingdom law and accounting standards. 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 United Kingdom 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 2000 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Deloitte & Touche  
Hill House  
1 Little New Street  
London  
EC4A 3TR

Chartered Accountants  
and Registered Auditors  
13 June 2001

# HAMMERSON SHARE OPTION SCHEME TRUSTEES LIMITED

## PROFIT AND LOSS ACCOUNT

Year ended 31 December 2000

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

## BALANCE SHEET

As at 31 December 2000

	Note	2000 £	1999 £
CURRENT ASSETS			
Debtors due after more than one year	3	2	2
		-----	-----
TOTAL ASSETS		2	2
		=====	=====
CAPITAL AND RESERVES			
Called up share capital	4	2	2
		-----	-----
Equity shareholders' funds		2	2
		=====	=====

There have been no movements in shareholders' funds during the current or preceding years, therefore no separate statement of the movement in shareholders' funds has been presented.

The financial statements were approved by the Board of Directors 6 June 2001.

Signed on behalf of the Board of Directors



S.R. Melliss  
Director

# HAMMERSON SHARE OPTION SCHEME TRUSTEES LIMITED

## NOTES TO THE ACCOUNTS

Year ended 31 December 2000

### 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 Company has not paid any director 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 director emoluments are disclosed for the current or preceding years.

The Company did not pay any remuneration, including expenses, to the Company's auditors' during the current or preceding years. All audit fees are paid by another group company.

The Company has not had any employees at any point during the current or preceding years.

### 3. DEBTORS

	2000 £	1999 £
Called up share capital not paid	2	2
	=====	=====

The above amount is due from the parent company after more than one year.

### 4. CALLED UP EQUITY SHARE CAPITAL

	2000 £	1999 £
Authorised:		
100 Ordinary shares of £1 each	100	100
	=====	=====
Called-up, allotted and unpaid		
2 Ordinary shares of £1 each	2	2
	=====	=====



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

### **NOTES TO THE ACCOUNTS**

Year ended 31 December 2000

#### **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 during the current or preceding years.

#### **6. ULTIMATE PARENT COMPANY**

The immediate parent undertaking and ultimate controlling party is Hammerson plc, which is registered in England and Wales 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

# **ASM - Non trading companies**

This audit summary memorandum covers the following Hammerson non trading subsidiaries:

- Hammerson (Moor House) Limited
- Hammerson Share Option Scheme Trustees Limited
- Hammerson Jersey
- Hammerson Pension Scheme Trustees Limited

The above companies are non trading companies.

The financial statements have been tied into the trial balance for each individual company.

It has been confirmed by reference to the prior year signed financial statements that there has been no movement within the P&L or balance sheet from the prior year.

To gain additional assurance, Deloitte & Touche will be conducting a post balance sheet review.