

Company Number: 4071760

**GRANTCHESTER PROPERTIES
(THEALE) LIMITED**

REPORT AND FINANCIAL STATEMENTS

Year ended 31 December 2003

28/10/03



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GRANTCHESTER PROPERTIES (THEALE) LIMITED

REPORT OF THE DIRECTORS

Year ended 31 December 2003

The directors present their report and financial statement for the year ended 31 December 2003.

Results and principal activities

The Company has not traded during the financial period and the Company was dormant within the meaning of s.249AA of the Companies Act 1985 throughout the period. It is anticipated that the Company will remain dormant for the foreseeable future.

The directors do not recommend the payment of a final dividend (2002: £nil).

Directors

The directors of the Company throughout the period, except as noted, were:

D J Atkins	(appointed 28 March 2003)
M J Baker	
J A Bywater	
P W B Cole	
N A S Hardie	
I F S Harris	(resigned 21 November 2003)
G H Wright	

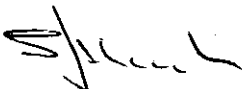
None of the directors had any interest in the share capital of the Company during or at the end of the period. The interests of Messrs Bywater and Cole in the share capital of the ultimate parent company, Hammerson plc, are disclosed in the financial statements of that company. The interests, if any, of the remaining directors in the share capital of Hammerson plc or any other group undertaking, are disclosed in the financial statements of Hammerson UK Properties plc, a fellow group undertaking.

Other than set out above, no director had any interest in the share capital of any other group undertaking during or at the end of the period.

Company Secretary

The Company Secretary of the Company during the period was S J Haydon.

By order of the Board



S J Haydon
Secretary

GRANTCHESTER PROPERTIES (THEALE) LIMITED

BALANCE SHEET

At 31 December 2003

	2003		2002	
	£	£	£	£
Fixed assets				
Fixed asset investments		2		2
Current assets				
Debtors	2		1	
Creditors: amounts falling due within one year	(3)		(2)	
Net current liabilities		(1)		(1)
Total assets less current liabilities		1		1
Capital and Reserves				
Called up share capital		1		1
Equity shareholder's funds		1		1

The authorised share capital of the Company is 100 ordinary shares of £1 each.

The Company did not act as agent for any person during the financial period.

The financial statement has been prepared under the historical cost convention, in accordance with applicable accounting standards and in compliance with the Companies Act 1985.

The directors have taken advantage of the exemption conferred by s.249AA(1) not to have this financial statement audited and confirm that no notice has been deposited under s.249B(2) of the Companies Act 1985. The directors acknowledge their responsibilities for ensuring that:

- the Company keeps accounting records which comply with s.221 of the Companies Act 1985; and
- the financial statement gives a true and fair view of the state of affairs of the Company as at 31 December 2003 in accordance with the requirements of s.226, and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the Company.

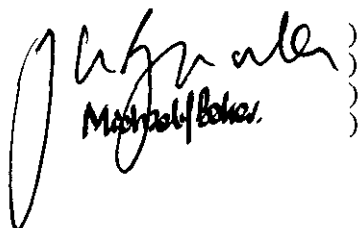
The Company was dormant within the meaning of s.249AA of the Companies Act 1985 throughout the financial period.

At 31 December 2003, the Company's ultimate parent company was 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 the consolidated financial statements of Hammerson plc are available from the Company Secretary, 100 Park Lane, London, W1K 7AR.

The financial statements were approved by the Board on 22 October 2004

Signed on behalf of the Board of Directors

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Michael Baker)

Directors