

HENDERSON (MOOR HOUSE) LIMITED

(Company Registration Number: 4209012)

Report and Accounts 31 December 2002



HENDERSON (MOOR HOUSE) LIMITED

REPORT AND ACCOUNTS 2002

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HENDERSON (MOOR HOUSE) LIMITED

BOARD OF DIRECTORS

P J Bushnell

A O Underhill

C M Castle

Company Secretary

Henderson Secretarial Services Limited

Registered Office

Broadgate
London
EC2M 2DA

Company Registration No: 4209012

Auditors

Ernst & Young LLP

1 More London Place
London
SE1 2AF

HENDERSON (MOOR HOUSE) LIMITED

DIRECTORS' REPORT

The Directors have pleasure in presenting the Annual Report and Accounts of Henderson (Moor House) Limited for the year ended 31 December 2002.

PRINCIPAL ACTIVITIES AND FUTURE DEVELOPMENTS

The principal activity of the Company is property development in London. The Company owns one third of the shares of Moor House General Partner Limited, which acts as general partner to Moor House Limited Partnership. The remaining two thirds of the shares of Moor House General Partner Limited are owned equally by Greycoats Estates Limited and Hammerson (Moor House) Properties Limited.

BUSINESS REVIEW

Details of the results for the year are set out in the Company accounts and the related notes on pages 6 to 8.

The Company had no recognised gains or losses during the year and accordingly no profit and loss account or statement of recognised gains and losses has been prepared.

DIVIDENDS

The directors do not propose the payment of a dividend (2001: £nil).

DIRECTORS AND THEIR INTERESTS

The Directors of the Company are set out on page 2, all of whom held office throughout the period.

During the year, none of the Directors had any interests in the shares or debentures of the Company or any other group Company, which require to be disclosed under the Companies Act 1985.

ELECTIVE RESOLUTIONS

Elective resolutions are in force which were approved by the Company's shareholders on 9 May 2001 to dispense with the following requirements:

1. to re-appoint auditors annually;
2. to hold an Annual General Meeting; and
3. to lay the accounts before the Company in general meeting.

By order of the Board of Directors.



S J Whiteside
For and on behalf of
Henderson Secretarial Services Limited, Secretary

24th October 2003

HENDERSON (MOOR HOUSE) LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE ACCOUNTS

The Directors are required by UK Company Law to prepare accounts for each financial year that 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 that year.

The Directors confirm that suitable accounting policies have been used and applied consistently and reasonable and prudent judgements and estimates have been made in the preparation of the accounts for the year ended 31 December 2002. The Directors also confirm that applicable accounting standards have been followed and that the accounts have been prepared on a going concern basis.

The Directors are responsible for keeping proper accounting records, which disclose with reasonable accuracy, at any time, the financial position of the Company and enable them to ensure that the accounts comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

HENDERSON (MOOR HOUSE) LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HENDERSON (MOOR HOUSE) LIMITED

We have audited the Company's accounts for the year ended 31 December 2002 which comprise the Balance Sheet and the related notes 1 to 10. These accounts have been prepared on the basis of the accounting policies set out therein.

This report is made solely to the Company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described in the Statement of Directors' Responsibilities the Company's Directors are responsible for the preparation of the accounts in accordance with applicable United Kingdom law and accounting standards.

Our responsibility is to audit the accounts in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the accounts give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the accounts, if the Company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding Directors' remuneration and transactions with the Company is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

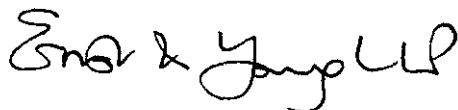
BASIS OF AUDIT OPINION

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 accounts. It also includes an assessment of the significant estimates and judgements made by the Directors in the preparation of the accounts, 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 accounts 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 accounts.

OPINION

In our opinion the accounts give a true and fair view of the state of affairs of the Company as at 31 December 2002 and have been properly prepared in accordance with the Companies Act 1985.



Ernst & Young LLP
Registered auditor
London

24 October 2003

HENDERSON (MOOR HOUSE) LIMITED

BALANCE SHEET 31 December 2002

	Notes	2002 £	2001 £
Fixed assets			
Investments	4	<u>35,924</u>	<u>35,924</u>
Current assets			
Debtors	5	<u>1</u>	<u>1</u>
Total assets		<u>35,925</u>	<u>35,925</u>
Capital and reserves			
Called up share capital	6	1,000	1,000
Share premium	7	<u>34,925</u>	<u>34,925</u>
Total shareholders' funds attributable to equity interests		<u>35,925</u>	<u>35,925</u>

The accompanying notes are an integral part of this balance sheet.

The accounts were approved by the Board of Directors and signed on its behalf by:



P J Bushnell
Director

26 October 2003

HENDERSON (MOOR HOUSE) LIMITED

NOTES TO THE ACCOUNTS

1. ACCOUNTING POLICIES

i. *Basis of accounting*

The accounts have been prepared on the historical cost basis of accounting and in accordance with applicable UK accounting standards.

ii. *Fixed asset investments*

Fixed asset investments are stated at cost less any provision for permanent diminution in value.

2. PROFIT AND LOSS ACCOUNT

The Company had no recognised gains or losses during the year. No profit and loss account or statement of recognised gains and losses has therefore been prepared.

The auditors' remuneration has been met in full by a fellow subsidiary undertaking, Henderson Administration Limited, and is disclosed in that Company's accounts.

3. DIRECTORS' EMOLUMENTS

	2002 £'000	2001 £'000
<i>Remuneration</i>		
Aggregate emoluments	356	288
Number of members in final salary pension schemes	3	3
The amounts in respect of the highest paid Director are as follows: -		
Emoluments	164	103
Accrued pension	48	40

The Directors of the Company have employment contracts with Henderson Administration Limited. They received no remuneration for their services to Henderson (Moor House) Limited.

4. INVESTMENTS

	£
Cost and net book value	
At 1 January 2002	35,924
At 31 December 2002	35,924

The investment represents the 33.3% shareholding in Moor House General Partner Limited, which acts as general partner to Moor House Limited Partnership.

5. DEBTORS

	2002 £	2001 £
Amounts due by parent undertaking	1	1

HENDERSON (MOOR HOUSE) LIMITED

NOTES TO THE ACCOUNTS (continued)

6. SHARE CAPITAL

	2002 £	2001 £
Authorised ordinary shares of £1 each	1,000	1,000
Allotted, called up and fully paid ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

7. RESERVES

	Share capital £	Share premium account £	Total share- holders' funds £
At 1 January 2002	<u>1,000</u>	<u>34,925</u>	<u>35,925</u>
At 31 December 2002	<u>1,000</u>	<u>34,925</u>	<u>35,925</u>

8. RELATED PARTY DISCLOSURE

The Company has taken advantage of the exemption in FRS 8 'Related Party Disclosures', relating to transactions between 90 per cent or more controlled subsidiaries, by not disclosing information on related party transactions with entities that are part of the group, or investees of the group qualifying as related parties.

9. PARENT UNDERTAKING

The Company's immediate parent undertaking is Henderson Fund Management plc. The parent undertaking of the smallest group for which group accounts are prepared is AMP (UK) plc. In accordance with Section 228(2) of the Companies Act, 1985, the Company has not prepared consolidated accounts.

The ultimate parent undertaking and controlling party is AMP Limited, a Company incorporated in New South Wales, Australia. The address from which copies of the accounts of AMP Limited can be obtained is GPO Box 4134, Sydney Cove, New South Wales 2001, Sydney, Australia.

10. CASH FLOW STATEMENT

The Company has taken advantage of the exemption provided in FRS 1 (revised 1996) 'Cash Flow Statements' to subsidiary undertakings where 90% or more of the voting rights are controlled within the group, by not preparing a cash flow statement. Details of the ultimate holding Company are provided in note 9 to the accounts.