

Company Number: 3234235

GOVERNEFFECT LIMITED

REPORT AND FINANCIAL STATEMENTS

Year ended 31 December 2008

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GOVERNEFFECT LIMITED

REPORT OF THE DIRECTORS Year ended 31 December 2008

1. PRINCIPAL ACTIVITIES

The Company is dormant and has not traded during the year. The directors do not anticipate any significant change in the principal activity in the foreseeable future.

2. RESULTS, DIVIDENDS, REVIEW OF ACTIVITIES AND FUTURE PROSPECTS

The Company was dormant within the meaning of section 249AA of the Companies Act 1985 throughout the year and hence no profit and loss account has been prepared. The directors do not recommend the payment of a dividend (2007: £nil).

It is anticipated that the Company will remain dormant for the foreseeable future.

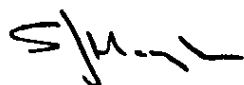
3. DIRECTORS

- (a) Mr. D.J. Atkins and Mr. N.A.S. Hardie was a director of the Company throughout the year.
- (b) Mr. A.J. Berger-North, Mr. P.W. Cole, Mr. L.F. Hutchings, Mr. M.C. Jepson and Mr. A.J.G. Thomson were appointed as directors of the Company on 8 October 2008.
- (c) In accordance with the Articles of Association of the Company, the directors are not required to retire by rotation.
- (d) No director has any interest 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

08 JUN 2009

Registered Office:
10 Grosvenor Street
London W1K 4BJ
Registered in England and Wales No. 3234235

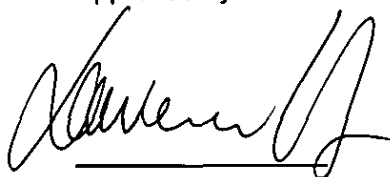
GOVERN EFFECT LIMITED**BALANCE SHEET****As at 31 December 2008**

	Note	2008 £	2007 £
FIXED ASSETS			
Investments	2	1,500	1,500
CURRENT ASSETS			
Debtors	3	2	2
Creditors: amounts falling due within one year	4	(1,500)	(1,500)
NET CURRENT LIABILITIES		(1,498)	(1,498)
NET ASSETS		2	2
		=====	=====
CAPITAL AND RESERVES			
Called up share capital	5	2	2
Shareholder's funds		2	2
		=====	=====

The Company did not trade during the current or preceding year and has made neither profit nor loss, nor any other recognised gain or loss.

- (a) For the year ended 31 December 2008 the Company was entitled to exemption under section 249AA(1) of the Companies Act 1985.
- (b) Members have not required the Company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985.
- (c) The directors acknowledge their responsibility for:
- ensuring the Company keeps accounting records which comply with section 221, and
 - 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 the requirements of section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the Company.

Approved by the Board of Directors on **08 JUN 2009** and signed on their behalf by:



GOVERNEFFECT LIMITED

NOTES TO THE ACCOUNTS Year ended 31 December 2008

1. ACCOUNTING POLICIES

The following principal accounting policies have been applied consistently throughout the current and preceding year.

a) Basis of accounting

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

The Company is exempt from the requirement to prepare group accounts, as it is a wholly owned subsidiary of Hammerson plc. The Company's results are included in the group accounts of Hammerson plc, a company incorporated in Great Britain and registered in England and Wales. These financial statements present information regarding the Company as an individual undertaking and not its group.

b) Fixed asset investments

Fixed asset investments are stated at cost less provision for impairment.

2. FIXED ASSET INVESTMENTS

	2008 £	2007 £
Cost	1,500 =====	1,500 =====

The above investment comprises a 0.01% beneficial interest in a protective lease on the site of a shopping centre investment. The balance of the interest is held by the immediate parent company.

3. DEBTORS

	2008 £	2007 £
Amount owed by immediate parent company	2 =====	2 =====

The above amount is due after more than one year.

4. CREDITORS

	2008 £	2007 £
Amount owed to immediate parent company	1,500 =====	1,500 =====

GOVERN EFFECT LIMITED

NOTES TO THE ACCOUNTS Year ended 31 December 2008

5. CALLED UP SHARE CAPITAL

	2008 £	2007 £
Authorised:		
1,000 ordinary shares of £1 each	1,000 =====	1,000 =====
	£	£
Called up, allotted and unpaid:		
2 ordinary shares of £1 each	2 =====	2 =====

6. ULTIMATE CONTROLLING PARTIES

At 31 December 2008, the Company's ultimate parent company was Hammerson plc, which is registered in England and Wales and the parent undertaking of the smallest and largest group to consolidate these financial statements. At 31 December 2008, the Company's immediate parent company was West Quay Shopping Centre Ltd, which is registered in England and Wales.

Copies of the consolidated financial statements of Hammerson plc are available from the Company Secretary, 10 Grosvenor Street, London, W1K 4BJ.