

Company Number: 3335600

HAMMERSON ORACLE PROPERTIES LIMITED

REPORT AND FINANCIAL STATEMENTS

Year ended 31 December 2002



HAMMERSON ORACLE PROPERTIES LIMITED

Board of Directors

Mr. P.W.B. Cole
Mr. R.J.G. Richards
Mr. G.H. Wright

Secretary and Registered Office

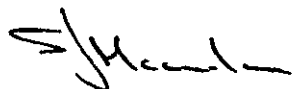
Mr. S.J. Haydon
100 Park Lane
London W1K 7AR

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 30 June 2003 for the following purposes:

1. To receive the report of the directors and financial statements for the year ended 31 December 2002.
2. To reappoint Deloitte & Touche as auditors of the Company.
3. To authorise the directors to fix the remuneration of the auditors.

By order of the Board



S.J. Haydon
Secretary
30 June 2003

Registered Office:
100 Park Lane
London W1K 7AR
Registered in England and Wales No. 3335600

Notes:

Any member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote in his or 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 by not later than 48 hours before the time fixed for the meeting.

HAMMERSON ORACLE PROPERTIES LIMITED

REPORT OF THE DIRECTORS

Year ended 31 December 2002

1. PRINCIPAL ACTIVITIES

The principal activity for the Company is property development and investment in the United Kingdom.

2. RESULT AND DIVIDEND

The Company did not trade during the current or preceding financial years and made neither profit nor loss during the current or preceding financial years. No dividend was paid or proposed during the current or preceding financial years.

3. REVIEW OF DEVELOPMENT AND FUTURE PROSPECTS

The Company holds 50% of Oracle Shopping Centre Limited which is the general partner of the Oracle Limited Partnership, the principal business of which is to develop and hold for investment the Oracle Shopping Centre in Reading. The development and letting programme have progressed as anticipated.

4. DIRECTORS

- (a) Mr. P.W.B. Cole, Mr. R.J.G. Richards and Mr. G.H. Wright 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) At 31 December 2002 Mr. R.J.G. Richards and Mr. P.W.B. Cole were directors of the Company's ultimate parent company, Hammerson plc, in whose financial statements their interests in the shares of that company are given. At 31 December 2002 Mr. G.H. Wright was a director of the Company's immediate parent company, Hammerson UK Properties plc, in whose financial statements his interests in the shares of the Company's ultimate parent company, Hammerson plc, are given. None of the directors have any interests in the shares of the Company or any other group company except as noted above.
- (d) No director has any interests in contracts entered into by the Company.

HAMMERSON ORACLE PROPERTIES LIMITED

REPORT OF THE DIRECTORS

Year ended 31 December 2002

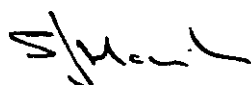
5. SECRETARY

Mr. S.J. Haydon was Secretary of the Company throughout the year.

6. 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 sole member at the Annual General Meeting.

By order of the Board



Mr. S.J. Haydon
Secretary
30 June 2003

Registered Office:
100 Park Lane
London W1K 7AR
Registered in England and Wales No. 3335600

HAMMERSON ORACLE PROPERTIES LIMITED

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

The directors are required by United Kingdom 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 adequate accounting records so as to enable them to comply with the Companies Act 1985. They are also responsible for the system of internal control, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HAMMERSON ORACLE PROPERTIES LIMITED

We have audited the financial statements of Hammerson Oracle Properties Limited for the year ended 31 December 2002 which comprise the profit and loss account, the balance sheet, the statement of accounting policies given in note 1 and the related notes 2 to 6. These financial statements have been prepared under 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 auditor's 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 financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibility is to audit the financial statements in accordance with relevant United Kingdom legal and regulatory requirements and auditing standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report if, in our opinion, the directors' report is not consistent with the financial statements, 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 for the above year and consider the implications for our report if we become aware of any apparent misstatements.

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 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 2002 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Deloitte & Touche
Chartered Accountants and Registered Auditors
London

~~30 June~~ 2003

31 July

HAMMERSON ORACLE PROPERTIES LIMITED

PROFIT AND LOSS ACCOUNT

Year ended 31 December 2002

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. 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.

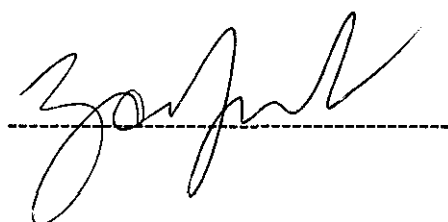
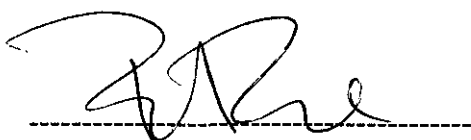
BALANCE SHEET

As at 31 December 2002

	Note	2002 £	2001 £
Fixed assets			
Investments	3	500	500
		-----	-----
		500	500
		=====	=====
Capital and reserves			
Called up share capital	4	500	500
		-----	-----
Equity shareholder's funds		500	500
		=====	=====

The financial statements were approved by the Board of Directors on 30 June 2003.

Signed on behalf of the Board of Directors



HAMMERSON ORACLE PROPERTIES LIMITED

NOTES TO THE ACCOUNTS

Year ended 31 December 2002

1. ACCOUNTING POLICIES

(a) Basis of accounting

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

(b) Investments

Investments are stated at cost less provision for impairment.

2. ADMINISTRATION EXPENSES

The Company has not paid any directors' 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 directors' emoluments are disclosed for the current or preceding years.

The Company did not pay any remuneration or, 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.

HAMMERSON ORACLE PROPERTIES LIMITED

NOTES TO THE ACCOUNTS

Year ended 31 December 2002

3. INVESTMENTS

	£
Investments at cost and net book value	
At 1 January and 31 December 2002	500

The investment is in Oracle Shopping Centre Limited, which is 50% owned and registered in England and Wales, and the principal activity of which is property development and investment in the United Kingdom. In the opinion of the directors, the aggregate value of investments is not less than their carrying value in the balance sheet.

4. CALLED UP SHARE CAPITAL

	2002	2001
	£	£
Authorised:		
1,000 ordinary shares of £1 each	1,000	1,000
Called up, allotted and fully paid:		
500 ordinary share of £1 each	500	500

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 "Related party disclosures" 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.

HAMMERSON ORACLE PROPERTIES LIMITED

NOTES TO THE ACCOUNTS

Year ended 31 December 2002

6. ULTIMATE PARENT COMPANY AND CONTROLLING PARTY

The immediate parent undertaking is Hammerson UK Properties plc.

The ultimate parent undertaking and controlling party is 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 Hammerson plc consolidated financial statements can be obtained from:

Company Secretary
100 Park Lane
London
W1K 7AR