

Company Number: 3996031

HAMMERSON INVESTMENTS (NO. 10) LIMITED

REPORT AND FINANCIAL STATEMENTS

Period ended 31 December 2000



HAMMERSON INVESTMENTS (NO. 10) LIMITED

Board of Directors

Mr. J.A. Bywater
Mr. P.W.B. Cole
Mr. J.A.W. Dodds
Mr. I.F.S. Harris
Mr. G.H. Wright

Secretary and Registered Office

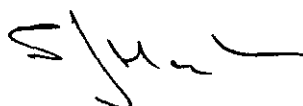
Mr. S.J. Haydon
100 Park Lane
London W1K 7AR

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 15 January 2001 for the following purposes:

1. To receive the report of the directors and financial statements for the period ended 31 December 2000.
2. To exempt the Company from the obligation to appoint auditors.

By order of the Board



S.J. Haydon
Secretary
15 January 2001

Registered Office:
100 Park Lane
London W1K 7AR
Registered in England and Wales No. 3996031

Notes:

Any member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote in his 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 INVESTMENTS (NO. 10) LIMITED

REPORT OF THE DIRECTORS

Period ended 31 December 2000

1. INCORPORATION

The Company was incorporated on 12 May 2000 as Hammerson Investments (No. 10) Limited.

2 ACCOUNTING REFERENCE DATE

The Company's accounting reference date was shortened on 12 May 2000 to 31 December. Accordingly this report and financial statements cover the period ended 31 December 2000.

3. SHARE CAPITAL

The Company was incorporated with authorised share capital of £100 represented by 100 ordinary shares £1 each of which two were issued fully paid on 12 May 2000.

4. PRINCIPAL ACTIVITIES AND FUTURE PROSPECTS

The principal activity of the Company is to act as a nominee company. The Company has not traded during the period and made neither profit nor loss. It is not intended that the Company will commence trading in the foreseeable future.

5. DIVIDEND

No dividend was paid or proposed during the period.

6. DIRECTORS

- (a) Instant Companies Limited was appointed as sole director of the Company on 12 May 2000 and resigned on 12 May 2000.
- (b) Mr. J.A. Bywater, Mr. P.W.B. Cole, Mr. J.A.W. Dodds, Mr. I.F.S. Harris and Mr. G.H. Wright were appointed directors of the Company on 12 May 2000 and served throughout the period.
- (c) In accordance with the Articles of Association of the Company, the directors are not required to retire at the first Annual General Meeting or retire by rotation.

HAMMERSON INVESTMENTS (NO. 10) LIMITED

REPORT OF THE DIRECTORS

Period ended 31 December 2000

- (d) None of these directors have any interests in the shares of the Company. On 31 December 2000 Mr. J.A. Bywater 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. On 31 December 2000, Mr. J.A.W. Dodds, Mr. I.F.S. Harris and Mr. G.H. Wright were directors of the Company's immediate parent company, Hammerson UK Properties plc, in whose financial statements their interests in the shares of the Company's ultimate parent company, Hammerson plc, are given.
- (e) No director has any interest in contracts entered into by the Company.


7. SECRETARY

Swift Incorporations Limited was appointed as Secretary on 12 May 2000 and resigned on 12 May 2000. Miss. C.F. Carson was appointed Secretary on 12 May 2000 and resigned on 8 September 2000. Mr. S.J. Haydon was appointed Secretary on 8 September 2000.

8. AUDITORS

The Company, having been dormant since incorporation, is not required to appoint auditors and accordingly a Special Resolution will be proposed at the forthcoming Annual General Meeting to make itself exempt from the provisions of Part VII of the Companies Act 1985 relating to the audit of accounts and the obligation to appoint auditors.

By order of the Board



S.J. Haydon
Secretary
15 January 2001

Registered Office:
100 Park Lane
London W1K 7AR
Registered in England and Wales No.3996031

HAMMERSON INVESTMENTS (NO. 10) LIMITED

PROFIT AND LOSS ACCOUNT

Period ended 31 December 2000

The Company has not traded during the period 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 £
CURRENT ASSETS		
Debtors	3	2

TOTAL ASSETS		2
		=====
CAPITAL AND RESERVES		
Called up share capital	4	2

Equity shareholders' funds		2
		=====

There have been no other movements in shareholders' funds during the period other than as stated above, therefore no separate statement of the movement in shareholders' funds has been presented.

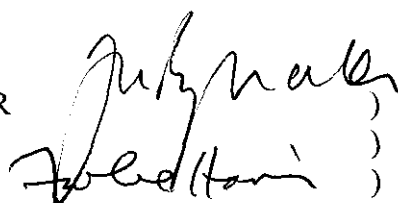
The Company was dormant in accordance with section 250 of the Companies Act 1985 throughout the financial period ended 31 December 2000.

The financial statements were approved by the Board of Directors on 15 January 2001.

Signed on behalf of the Board of Directors.

J.A. BYWATER

I.F.S HARRIS



Directors

HAMMERSON INVESTMENTS (NO. 10) LIMITED

NOTES TO THE ACCOUNTS

Period ended 31 December 2000

1. ACCOUNTING POLICY

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

2. ADMINISTRATION EXPENSES

The Company has not paid any director emoluments during the period. 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 period.

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

The Company has not had any employees at during the period.

3. DEBTORS

	2000 £
Amount owed by parent company	2
	=====

The above amount is due after more than one year.

4. CALLED UP SHARE CAPITAL

	2000 £
Authorised:	
100 ordinary shares of £1 each	100
	=====
Called-up, allotted and fully paid:	
2 ordinary shares of £1 each	2
	=====

HAMMERSON INVESTMENTS (NO. 10) LIMITED

NOTES TO THE ACCOUNTS

Period ended 31 December 2000

5. CASH FLOW AND RELATED PARTY DISCLOSURE

As the Company has not traded during the period 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 period.

6. ULTIMATE PARENT COMPANY

The immediate parent undertaking is Hammerson UK Properties plc.

The ultimate parent undertaking and 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