

Company Number: 4108431

HAMMERSON INVESTMENTS (NO. 14) LIMITED
(Formerly Precis (1958) Limited)

REPORT AND FINANCIAL STATEMENTS

Period ended 31 December 2001



HAMMERSON INVESTMENTS (NO. 14) LIMITED
(Formerly Precis (1958) Limited)

Board of Directors

Mr. M.J. Baker
Mr. J.A. Bywater
Mr. P.W.B. Cole
Mr. N.A.S. Hardie
Mr. I.F.S. Harris
Mr. G.H. Wright

Secretary and Registered Office

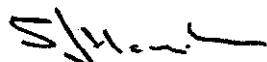
Mr. S.J. Haydon
100 Park Lane
London W1K 7AR

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 11 January 2002 for the following purpose:

1. To receive the report of the directors and financial statements for the period ended 31 December 2001.

By order of the Board



S.J. Haydon
Secretary
11 January 2002

Registered Office:
100 Park Lane
London W1K 7AR
Registered in England and Wales No. 4108431

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. 14) LIMITED
(Formerly Precis (1958) Limited)

REPORT OF THE DIRECTORS
Period ended 31 December 2001

1. INCORPORATION AND CHANGE OF NAME

The Company was incorporated on 15 November 2000 as Precis (1958) Limited and changed its name to Hammerson Investments (No.14) Limited on 29 January 2001.

2. ACCOUNTING REFERENCE DATE

The Company's accounting reference date was extended so that the first accounting period will end on 31 December 2001. For future periods the accounting reference date will continue to be 31 December.

3. SHARE CAPITAL

The Company was incorporated with authorised share capital of £100 represented by 100 ordinary shares of £1 each of which two were issued fully paid on 15 November 2000.

4. PRINCIPAL ACTIVITIES AND FUTURE PROSPECTS

The principal activity of the Company is to hold jointly on trust, on behalf of the beneficial owner, the legal title in an investment property in London, E14. The directors do not envisage any significant changes to this activity in the foreseeable future.

5. RESULTS AND DIVIDEND

As the Company has not traded during the period it has made neither profit nor loss. No dividend was paid or proposed during the period.

6. DIRECTORS

- (a) Peregrine Secreterial Services Limited was appointed as sole director of the Company on 15 November 2000 and resigned on 8 January 2001.
- (b) Mr. J.A. Bywater, Mr. P.W.B. Cole, Mr. I.F.S. Harris and Mr. G.H. Wright were appointed directors of the Company on 8 January 2001.
- (c) Mr J.A.W. Dodds was appointed a director of the Company on 8 January 2001 and resigned on 24 August 2001. Mr M.J. Baker and Mr. N.A.S. Hardie were appointed directors of the Company on 1 August 2001.

HAMMERSON INVESTMENTS (NO. 14) LIMITED
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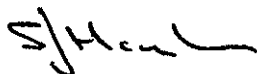
REPORT OF THE DIRECTORS
Period ended 31 December 2001

- (d) 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.
- (e) On 31 December 2001, Mr. J.A. Bywater and Mr. P.W.B. Cole were directors of the ultimate parent company, Hammerson plc, in whose financial statements their interests in the shares of that company are given. On 31 December 2001, Mr. M.J. Baker, Mr. I.F.S. Harris, Mr. N.A.S. Hardie 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
- (f) None of the directors have any interest in the shares of the Company or any other group company, except as noted above.
- (g) No director has any interest in contracts entered into by the Company.

7. SECRETARY

Office Organization & Services Limited was appointed as Secretary on 15 November 2000 and resigned on 8 January 2001. Mr. S.J. Haydon was appointed Secretary on 8 January 2001.

By order of the Board



S.J. Haydon
Secretary
11 January 2002

Registered Office:
100 Park Lane
London W1K 7AR
Registered in England and Wales No. 4108431

HAMMERSON INVESTMENTS (NO. 14) LIMITED
(Formerly Precis (1958) Limited)

PROFIT AND LOSS ACCOUNT
Period ended 31 December 2001

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
At 31 December 2001

	Note	2001 £
CURRENT ASSETS		
Debtors	3	2
TOTAL ASSETS		<u>2</u>
CAPITAL AND RESERVES		
Called up share capital	4	2
Equity shareholder's funds		<u>2</u>

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

For the period ended 31 December 2001 the Company was not required to obtain an audit as it was entitled to exemption under Section 249AA(1) of the Companies Act 1985.

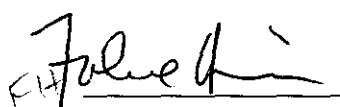
The sole member of the Company has not required the Company to obtain an audit of its accounts for the period in accordance with Section 249B(2) of the Companies Act 1985.

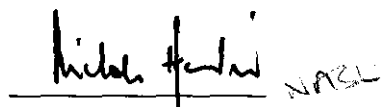
The directors acknowledge their responsibilities for:

- i. Ensuring that the Company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
- ii. Preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of the financial period and of its profit or loss for the financial period in accordance with Section 226 of the Companies Act 1985 and which otherwise comply with the requirements of that Act relating to accounts, so far as is applicable to the Company.

The financial statements were approved by the Board of Directors on 11 January 2002.

Signed on behalf of the Board of Directors.

 John

 Michael

HAMMERSON INVESTMENTS (NO. 14) LIMITED
(Formerly Precis (1958) Limited)

NOTES TO THE ACCOUNTS
Period ended 31 December 2001

1. ACCOUNTING POLICY

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

2. ADMINISTRATION EXPENSES

The Company has not paid any directors' 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 directors' emoluments are disclosed.

The Company has not had any employees during the period.

3. DEBTORS

	2001 £
Amounts due from parent company	<u>2</u>

4. CALLED UP SHARE CAPITAL

	2001 £
Authorised: 100 ordinary shares of £1 each	<u>100</u>
Called up, allotted and fully paid: 2 ordinary shares of £1 each	<u>2</u>

The shares were issued at par on 15 November 2000.

HAMMERSON INVESTMENTS (NO. 14) LIMITED
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NOTES TO THE ACCOUNTS
Period ended 31 December 2001

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.

6. ULTIMATE PARENT COMPANY

The immediate parent undertaking is Hammerson UK Properties plc, which is incorporated in Great Britain.

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