

Company Number: 4108431

HAMMERSON INVESTMENTS (NO. 14) LIMITED

REPORT AND FINANCIAL STATEMENTS

Year ended 31 December 2003



HAMMERSON INVESTMENTS (NO. 14) LIMITED

Board of Directors

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

Secretary and Registered Office

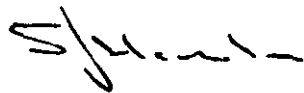
Mr. S.J. Haydon
100 Park Lane
London W1K 7AR

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 3 September 2004 for the following purposes:

1. To receive the report of the directors and financial statements for the year ended 31 December 2003.
2. To unanimously resolve as an elective resolution in accordance with Section 379A of the Companies Act 1985 to dispense with the laying of accounts and reports before the Company in general meeting.
3. To unanimously resolve as an elective resolution in accordance with Section 379A of the Companies Act 1985 to dispense with the holding of annual general meetings.

By order of the Board



S.J. Haydon
Secretary
3 September 2004

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

REPORT OF THE DIRECTORS

Year ended 31 December 2003

1. 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.

2. RESULTS AND DIVIDEND

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

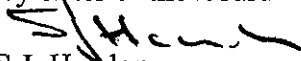
3. DIRECTORS

- (a) Mr M. J. Baker, Mr. J.A. Bywater, Mr. P.W.B. Cole, Mr. N.A.S. Hardie and Mr. G.H. Wright were directors of the Company throughout the year.
- (b) Mr. I.F.S. Harris resigned as a director of the Company on 21 November 2003.
- (c) In accordance with the Articles of Association of the Company, the directors are not required to retire by rotation.
- (d) On 31 December 2003 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 2003, Mr. M.J. Baker, 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.
- (e) None of the directors has any interest in the shares of the Company or any other group company, except as noted above.
- (f) 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
3 September 2004

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

HAMMERSON INVESTMENTS (NO. 14) LIMITED

PROFIT AND LOSS ACCOUNT

Year ended 31 December 2003

The Company has not traded during the current year or preceding period and made neither a profit nor a loss. There are no other recognised gains and losses and therefore, neither a profit or loss account, nor a separate statement of total recognised gains and losses has been presented.

BALANCE SHEET

Year ended 31 December 2003

	Note	2003 £	2002 £
Current assets			
Debtors	3	2	2
		-----	-----
Total assets		2	2
		=====	=====
Capital and Reserves			
Called up share capital	4	2	2
		-----	-----
Equity shareholder's funds		2	2
		=====	=====

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

For the year ended 31 December 2003 the Company was not required to obtain an audit as it was entitled to exemption under Section 249AA(1) of the Companies Act 1985.

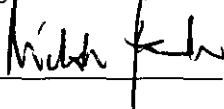
The sole member of the Company has not required the Company to obtain an audit of its accounts for the current year or preceding period in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- a) Ensuring that the Company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
- b) 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 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 3 September 2004.

Signed on behalf of the Board of Directors.





HAMMERSON INVESTMENTS (NO. 14) LIMITED

NOTES TO THE ACCOUNTS

Year ended 31 December 2003

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 current or preceding financial 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.

The Company has not had any employees during the current or preceding financial years.

3. DEBTORS

	2003 £	2002 £
Amounts due from parent company	2	2

4. CALLED UP SHARE CAPITAL

	2003 £	2002 £
Authorised: 100 ordinary shares of £1 each	100	100
Called up, allotted and fully paid: 2 ordinary shares of £1 each	2	2

HAMMERSON INVESTMENTS (NO. 14) LIMITED

NOTES TO THE ACCOUNTS

Year ended 31 December 2003

5. CASHFLOW AND RELATED PARTY DISCLOSURE

As the Company has not traded during the current year or preceding financial 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