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Company No. 360621

L & P ESTATES LIMITED

REPORT AND FINANCIAL STATEMENTS

31 MARCH 2003

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L & P ESTATES LIMITED

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2003

The directors present their report and the audited financial statements for the year ended 31 March 2003.

RESULTS FOR THE YEAR AND DIVIDEND

There was no activity on the Profit and Loss Account for either the year ended 31 March 2003 or the year ended 31 March 2002 and consequently no Profit and Loss account has been disclosed.

The directors do not propose a dividend for the year ended 31 March 2003 (2002: £Nil).

ACTIVITIES

The company did not trade in either the current year or the preceeding year. There will be no change in the Company's principal activity in the forseeable future.

As explained in Note 9 to the Financial Statements, on 6 September 2002 the entire share capital of Land Securities PLC, the previous ultimate parent company, was acquired by Land Securities Group PLC under a court-approved scheme of arrangement.

DIRECTORS

The directors who held office during the year were:

I J Henderson
F W Salway
M R Griffiths (resigned 8 July 2002)

The interests of the directors in the shares of the Company were nil throughout the year.

I J Henderson and F W Salway are directors of Land Securities Group PLC, the ultimate parent company, and their interests in that company are shown in its Report and Financial Statements for the year ended 31 March 2003. The ultimate parent company's registers of directors' share and debenture interests and holdings of options, which are open to inspection at its registered office, contain full details of their shareholdings and share options.

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2003

DIRECTORS' RESPONSIBILITIES

The directors are required by company law to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the Company as at the end of the financial year and of its profit or loss for that year and which comply with the Companies Act 1985.

The directors are responsible for ensuring that applicable accounting standards have been followed and that suitable accounting policies, consistently applied and supported by reasonable and prudent judgements and estimates, have been used in the preparation of the financial statements.

It is also the responsibility of the directors to prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are also responsible for maintaining proper accounting records so as to enable them to comply with company law. The directors have general responsibilities for safeguarding the assets of the Company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUDITORS

Following conversion of our auditors PricewaterhouseCoopers to a limited liability partnership (LLP) from 1 January 2003, PricewaterhouseCoopers resigned on 14 February 2003 and the directors appointed its successor, PricewaterhouseCoopers LLP, as auditors.

In accordance with Section 385 of the Companies Act 1985, a resolution will be put to the members at the Annual General Meeting to reappoint the auditors, PricewaterhouseCoopers LLP.

By Order of the Board
P M Dudgeon
Secretary

Registered Office
5 Strand
London WC2N 5AF

21 May 2003

Registered in England and Wales
Company No. 360621

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF L & P ESTATES LIMITED

We have audited the financial statements on pages 4 to 8 which have been prepared under the historical cost convention (as modified by the revaluation of certain fixed assets) and the accounting policies set out in the statement of accounting policies.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the annual report and the financial statements in accordance with applicable United Kingdom law and accounting standards are set out in the statement of directors' responsibilities on page 2.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards issued by the Auditing Practices Board. This report, including the opinion, has been prepared for and only for the company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or in to whose hands it may come save where expressly agreed by our prior consent in writing.

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 to you 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 is not disclosed.

Basis of audit opinion

We conducted our audit in accordance with 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 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 March 2003 and have been properly prepared in accordance with the Companies Act 1985.

PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors
London
21 May 2003

L & P ESTATES LIMITED

BALANCE SHEET - 31 MARCH 2003

	Notes	2003	2002
		£	£
FIXED ASSETS			
Tangible assets			
Investment in group undertaking	3	13,227,797	13,227,797
		13,227,797	13,227,797
CURRENT ASSETS			
Debtors falling due within one year	4	188,252	188,252
NET CURRENT ASSETS		188,252	188,252
TOTAL ASSETS LESS CURRENT LIABILITIES		13,416,049	13,416,049
		13,416,049	13,416,049
CAPITAL AND RESERVES			
Called up share capital	5	13,417,797	13,417,797
Other reserves	6	(10,881)	(10,881)
Profit and loss account	6	9,133	9,133
EQUITY SHAREHOLDERS' FUNDS		13,416,049	13,416,049

DIRECTOR

I J Henderson

The financial statements on pages 4 to 8 were approved by the directors on 21 May 2003.

L & P ESTATES LIMITED

OTHER PRIMARY STATEMENT
FOR THE YEAR ENDED 31 MARCH 2003

	2003 £	2002 £
RECONCILIATION OF MOVEMENTS IN EQUITY SHAREHOLDERS' FUNDS		
Opening equity shareholders' funds	188,252	188,252
Closing equity shareholders' funds	188,252	188,252

1. ACCOUNTING POLICIES

a) Basis of accounting

The financial statements have been prepared in accordance with applicable accounting standards under the historical cost convention.

b) Investments in group undertakings

The Company's investments in the shares of group undertakings are stated at cost.

2. ADMINISTRATION EXPENSES

a) Management services

The Company does not employ staff. Management services were provided to the Company throughout the year by Land Securities Properties Limited, which is a group undertaking.

b) Directors' emoluments

The directors of the Company receive emoluments from Land Securities Properties Limited for their services to the group. No proportion of their emoluments relates to the management affairs of the Company.

c) Auditors' remuneration

No fees were paid to the auditors during the year in respect of audit or non-audit work (2002: £Nil).

3. INVESTMENT IN GROUP UNDERTAKING

	2003	2002
Shares:	£	£
At 1 April 2002	13,227,797	-
Shares acquired during the year	-	13,227,797
At 31 March 2003	13,227,797	13,227,797

The investment in group undertaking is stated in accordance with the accounting policy explained in Note 1(b). The shares were acquired in City and Central Shops Limited, a wholly owned group undertaking incorporated in the United Kingdom and operating principally in England

4. DEBTORS

	2003	2002
Falling due within one year	£	£
Amount owed by a group undertaking	188,252	188,252
	188,252	188,252

The amount owed by a group undertaking has no fixed repayment date.

5. CALLED UP SHARE CAPITAL

	2003	2002
	£	£
Authorised:		
Ordinary Shares of £1 each	13,417,797	190,000
Allotted and fully paid:		
At 1 April 2002	13,417,797	190,000
Issued during the year	-	13,227,797
At 31 March 2003	13,417,797	13,417,797

6. RESERVES

	Other Reserves	Profit and Loss Account
	£	£
At 1 April 2002	(10,881)	9,133
At 31 March 2003	(10,881)	9,133

7. CASH FLOW STATEMENT EXEMPTION

The Company is a wholly owned subsidary of Land Securities Group PLC which prepares a consolidated cash flow statement. The Company has therefore elected to make use of the exemption provided in Financial Reporting Standard 1 (revised 1996) "Cash Flow Statements" not to produce its own cash flow statement.

8. RELATED PARTY TRANSACTIONS

The Company is a wholly owned subsidiary of Land Securities Group PLC and has taken advantage of the exemption provided in pargraph 3(c) of Financial Reporting Standard 8 "Related Party Disclosures" not to make disclosure of transactions with other entities that are part of the group.

9. PARENT COMPANY

The ultimate parent company at 31 March 2003 was Land Securities Group PLC, which is registered in England and Wales. This is the largest parent company of the group to consolidate these financial statements. The smallest parent company of the group to consolidate these statements is Land Securities PLC.

On 6 September 2002 the entire share capital of Land Securities PLC, the previous ultimate parent company, was acquired by Land Securities Group PLC under a court-approved scheme of arrangement.

Consolidated financial statements for the year ended 31 March 2003 for Land Securities Group PLC can be obtained from the Secretary, 5 Strand, London WC2N 5AF.